

**ARTICLES OF INCORPORATION OF
FIRST UNITED BANK FOUNDATION, INC.**

The undersigned Incorporator, Racheal L. Pruitt, executes these Articles of Incorporation for the purpose of forming and does hereby form a nonstock, nonprofit corporation under the laws of the Commonwealth of Kentucky (KRS 273.161 et seq.), with all the rights, privileges and immunities of a corporation organized for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or its successor provision, in accordance with the following provisions:

ARTICLE I

Name

The name of the corporation is First United Bank Foundation, Inc. (the "Corporation").

ARTICLE II

Purposes and Powers

(a) **Purposes.** The Corporation is a Kentucky nonprofit corporation organized and operated exclusively for the following charitable purposes as may qualify it for exemption from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future United States internal revenue law (the "Code") and the Treasury Regulations promulgated thereunder (the "Regulations"), and as may qualify contributions to it for deduction under Section 170(c)(2) of the Code and the Regulations promulgated thereunder. In furtherance of the foregoing, the Corporation shall:

(i) Organize, foster, promote, assist, and conduct such other charitable and educational enterprises, movements, and activities, as from time to time may be determined, selected, or decided upon by the Corporation's Board of Directors;

(ii) Engage in such acts as are calculated to foster charitable, benevolent, eleemosynary, educational, civic, patriotic, literary, cultural, and scientific activities and enterprises; and

(iii) Take and hold by gift, bequest, devise or purchase, either absolutely or in trust for any of the foregoing purposes, any property, real or personal, and to sell, exchange, transfer or convey such property (subject to such limitations as may be prescribed by law) and to invest and reinvest the same, and to apply the income and principal of such property or any accretion thereto as it may have at its disposal, in furtherance of the objects and purposes described above.

(b) **Powers.** Except to the extent prohibited by these Articles of Incorporation, the Corporation shall have, hold, enjoy and exercise any and all rights, privileges and powers vested in or conferred upon a corporation organized under the Kentucky Nonprofit Corporation Acts, KRS 273.161 et seq., or its successor (the "Act"), including without limitation, the general powers enumerated in KRS 273.171.

(c) **Prohibited Activities.**

(i) The Corporation shall have no capital stock and no power to issue certificates of stock nor to declare dividends.

(ii) No part of the Corporation's income, corpus or principal assets shall ever inure to the benefit of, or be distributable to, directly or indirectly, any private individual, and no director or officer of the Corporation may or shall receive any pecuniary benefit from the same; provided, however, that private individuals may be paid such amounts and reasonable compensation for goods provided and services actually rendered and that are necessary to organize the Corporation and to carry out the purposes of the Corporation, as may be fixed in the manner provided by the Board of Directors.

(iii) The Corporation shall not in any manner or to any extent participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of (or in opposition to) any candidate for public office.

(iv) If Section 4945 of the Code is applicable to the Corporation, then the Corporation is not empowered to attempt to influence legislation or carry on propaganda within the meaning of Section 4945(e) of the Code. If Section 4945 of the Code is not applicable to the Corporation, then the Corporation shall not devote more than an insubstantial part of its activities to carrying on propaganda or otherwise attempting to influence legislation.

(v) The Corporation shall not conduct or carry on any activities prohibited from being conducted or carried on by an organization exempt from Federal income tax under Section 501(c)(3) of the Code, and the Regulations promulgated thereunder, or by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

(vi) The Corporation shall not be operated for the primary purpose of carrying on an unrelated trade or business as defined in Section 513 of the Code.

Any other provision of these Articles to the contrary notwithstanding, if the following provisions of law are applicable to the Corporation, then it shall: [i] not engage in any act of self-dealing as defined in Section 4941 of the Code; [ii] distribute such amounts for each fiscal year at such time and in such manner as not to be subject to the tax under Section 4942 of the Code; [iii] not retain any excess business holdings as defined in Section 4943 of the Code; [iv] not make any investments in such manner as to subject the Corporation to tax under Section 4944 of the Code; and [v] not make any taxable expenditures as defined in Section 4945 of the Code.

ARTICLE III

Initial Registered Office and Agent

The street address of the Corporation's initial registered office and the name of its initial registered agent at that address is:

WT&C Corporate Services, Inc.
400 West Market Street, Suite 2000
Louisville, KY 40202

ARTICLE IV

Mailing Address

The mailing address of the Corporation's principal office is:

162 N Main St
Madisonville, KY 42431

ARTICLE V

Duration

The Corporation shall have perpetual existence.

ARTICLE VI

Directors

The affairs of the Corporation shall be managed by a Board of Directors consisting of no fewer than three (3) persons, the exact number to be set in the manner provided in the Bylaws. The initial Board of Directors shall consist of three (3) persons who shall serve until their successors are elected and qualified. The names and addresses of the initial Directors are:

J. Jason Hawkins
162 N Main St
Madisonville, KY 42431

Racheal L. Pruitt
162 N Main St
Madisonville, KY 42431

Christopher Findley
162 N Main St
Madisonville, KY 42431

Each Director shall continue as Director as set forth in the Bylaws.

ARTICLE VII

Members

The Corporation shall have no members.

ARTICLE VIII

Contracts or Transaction of Business with Directors

No pecuniary profit shall be received by any Director or officer from the operations of the Corporation by reason of his or her status as a Director or officer. Any contract or transaction of business between the Corporation and one or more of its Directors or officers or with any organization in which any of its Directors or officers is an owner, director or officer, shall not be invalidated or affected solely by the fact that such Director or officer has or may have interests therein which are or might be adverse to the interests of the Corporation; provided, however, a Director or officer having an interest adverse to that of the Corporation shall disclose such interest to the Board of Directors. The Corporation shall be prohibited from making loans to any of its Directors or officers.

ARTICLE IX

Indemnification

Each person who is or was a Director or officer of the Corporation, whether elected or appointed, including the heirs, executors, administrators or estate of any such person, shall be indemnified by the Corporation to the full amount against any liability, and the reasonable cost, or expense (including attorneys' fees, monetary or other judgments, fines, excise taxes or penalties and amounts paid or to be paid in settlement) incurred by such person in such person's capacity as a Director or officer; provided, however, that no such person shall be indemnified against any such liability, cost or expense incurred in connection with any action, suit or proceeding in which such person shall have been adjudged liable on the basis that personal benefit was improperly received by such person, or if such indemnification would be prohibited by law. Such right of indemnification shall be a contract right and shall include the right to be paid by the Corporation the reasonable expenses incurred in defending any threatened or pending action, suit or proceeding in advance of its final disposition; provided, however, that such advance payment of expenses shall be made only after delivery to the Corporation of an undertaking by or on behalf of such person to repay all amounts so advanced if it shall be determined that such person is not entitled to such indemnification. Any repeal or modification of this Article shall not affect any rights or obligations then existing. The Corporation may maintain insurance, at its own expense, to protect itself and any such person against any such liability, cost or expense, whether or not the Corporation would have the power to indemnify such person against such liability, cost or expense, under the Act, or under this Article, but it shall not be obligated to do so. The indemnification provided by this Article shall not be deemed exclusive of any other rights which those seeking indemnification may have or hereafter acquire under any Bylaw, agreement, statute, vote of Board of Directors or otherwise. If this Article or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation nevertheless shall indemnify each such person, to the full extent permitted by any applicable portion of this Article that shall not have been invalidated or that remains enforceable under any other applicable law.

ARTICLE X

Dissolution

Dissolution shall be accomplished in accordance with the Act. Upon dissolution of the Corporation, the Board of Directors, shall, after paying or making provision for the payment of all liabilities of the Corporation, dispose of all remaining assets by distributing such assets to one organization described in Section 501(c)(3) of the Code, with such assets to be used in a manner that is consistent with the general purposes set out above in Article II. Any such assets not so disposed of by the Board of Directors shall be disposed of by the Circuit Court of Ohio County, in the manner described above.

ARTICLE XI

Limitation of Director Liability

No Director shall be personally liable to the Corporation for monetary damages for breach of his or her duties as a Director except for liability:

(a) For any transaction in which the Director's personal financial interest is in conflict with the financial interests of the Corporation;

(b) For acts or omissions not in good faith or which involve intentional misconduct or are known to the Director to be a violation of law; or

(c) For any transaction from which the Director derives an improper personal benefit.

If the Act is amended after approval of this Article to authorize corporate action further eliminating or limiting the personal liability of Directors, then the liability of a Director of the Corporation shall be deemed to be eliminated or limited by this provision to the fullest extent then permitted by the Act, as so amended. Any repeal or modification of this Article shall not adversely affect any right or protection of a Director of the Corporation existing at the time of such repeal or modification.

ARTICLE XII

Amendment of Articles

These Articles may be amended by the two-thirds (2/3) vote of the Board of Directors.

ARTICLE XIII

Incorporator

The name and address of the Incorporator is:

Racheal L. Pruitt
c/o WT&C Corporate Services, Inc.

400 West Market Street, Suite 2000
Louisville, KY 40202

[Signature page follows]

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation as of March 8, 2023.


Racheal L. Pruitt, Incorporator

THIS INSTRUMENT PREPARED BY:


Michael N. Fine
WYATT TARRANT & COMBS, LLP
400 West Market St., Suite 2000
Louisville, KY 40202

CONSENT OF INITIAL REGISTERED AGENT

Pursuant to the provisions of KRS Chapter 14A.4-010, the undersigned as the initial registered agent identified in the Articles of Incorporation of First United Bank Foundation, Inc., hereby consents to serve said corporation in that capacity until such time as such appointment is terminated or until the undersign resigns in accordance with the Kentucky Corporation Nonprofit Acts.

WT&C Corporate Services, Inc.

By: Terri Woodfolk

Name: Terri Woodfolk

Title: Secretary

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