

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
THE WELLS FOUNDATION, INC.**

0054545.09 Michael G. Adams Kentucky Secretary of State Received and Filed: 12/15/2023 1:56 PM Fee Receipt: \$8.00	m Moore AMR
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Pursuant to the provisions of KRS 273.263 and 273.267, **THE WELLS FOUNDATION, INC.**, a Kentucky nonprofit corporation ("Corporation"), hereby adopts the following Amendment to its Articles of Incorporation:

1. The name of the Corporation is The Wells Foundation, Inc..
2. The Corporation's Articles of Incorporation are hereby amended and restated in their entirety as follows:

ARTICLE I

NAME OF CORPORATION

The name of the Corporation is The Wells Foundation, Inc.

ARTICLE II

PURPOSES AND POWERS

(1) Any provision of these Articles of Incorporation to the contrary notwithstanding, the Corporation shall not have any purpose or object, nor have or exercise any power, nor engage in any activity, which in any way contravenes, or is in conflict with, the other provisions of ARTICLE II of these Articles of Incorporation.

(2) The objects and purposes of the Corporation, and the powers it shall have and may exercise, are as follows:

(a) As general and controlling purposes, to conduct and carry on its work, not for profit, but exclusively for charitable, scientific or educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code") (references herein to sections or provisions of the Code shall be deemed to include and refer to, to the extent applicable, any similar sections or provisions of any subsequent Federal tax laws), in such manner (i) that no part of its income or property shall inure to the private benefit of any donor, director or individual having a personal or private interest in the activities of the Corporation, except as reasonable compensation for services actually rendered, (ii) that it shall not directly or indirectly participate in or intervene in any political campaign on behalf of any candidate for public office, and (iii) that no substantial part of its activities shall be carrying on propaganda or otherwise attempting to influence legislation.

(b) As a particular purpose in furtherance of, consistent with, and subject to, the general and controlling purposes set forth in Section (2)(a) of this ARTICLE II, to organize, promote, foster, assist (whether financially or otherwise) and conduct such charitable, scientific,

and educational enterprises, activities and institutions as from time may be determined, selected or decided upon by the Corporation's Board of Directors consistent with the purposes stated above.

(c) In furtherance of, and at all times subject to, the aforesaid purposes, enterprises, activities and projects:

(i) To solicit and acquire by gift, exchange or otherwise, property of any and all kinds, and to sell, transfer and otherwise dispose of any property it so acquires;

(ii) To invest and reinvest any such property and the increments in, and avails or proceeds of, any such property in such investments as may be deemed advisable from time to time by the Corporation's Board of Directors including, but not limited to, stocks, bonds, secured and unsecured obligations, undivided interests, leases, commercial paper, financial and governmental instruments, savings and other depository accounts and other securities and properties;

(iii) To give, donate and contribute to any of the activities the Corporation may elect to sponsor, or in furtherance of any of the aforesaid purposes for which the Corporation is organized, such money or property, or both, as the Corporation's Board of Directors may from time to time determine;

(iv) To take title to, and hold in its own name, such real or personal property, or both, and such interests in either such type of property as the Corporation may acquire, for the purposes herein set out, and to sell, transfer and dispose of any such property or reinvest the proceeds thereof as herein permitted;

(v) To accept gifts, bequests or devises of property of any kind which any individual, firm, corporation or other entity may make to the Corporation, upon the terms, trusts and conditions set forth in the deed of gift, will or other instrument of writing executed by any such donor or testator, but only for the purposes and upon the terms and conditions and with the powers set forth in these Articles of Incorporation;

(vi) To borrow money and give security therefor by pledging, mortgaging or otherwise hypothecating any property it may own, or any interest it may have in such property;

(vii) To become a member of any other nonstock or nonprofit corporation organized under the laws of any state, or to become affiliated with any other organization of like character existing under the laws of any state; provided, however, that such corporation or organization is an exempt organization under section 501(c)(3) of the Code;

(viii) To the extent permitted by law, to enter into contracts with any corporate trust company for the purpose of delegating to it the power, or employing it, to make investments on behalf of the Corporation, and to do such other things permitted by these Articles of Incorporation as the parties may agree upon, and without limiting the generality of the foregoing, but in furtherance thereof, to enter into trust agreements, irrevocable or otherwise, with any such corporate trustee and therein to authorize any such corporate trustee to employ

agents, attorneys, accountants and others in connection with the performance of any duty or trust arising under such agreement; and

(ix) To do any and all things which the Corporation's Board of Directors may determine, consistent with the provisions hereof, to be necessary or appropriate to effectuate the purposes for which the Corporation is organized as herein set forth, to the extent that the doing of such act or thing is not inconsistent with the provisions of Chapter 273 of Kentucky Revised Statutes, or any other applicable law or statute of the Commonwealth of Kentucky, or section 501(c)(3) of the Code.

(3) Notwithstanding any other provision of these Articles of Incorporation, if, at any time, the Corporation shall be determined to be a private foundation or private operating foundation as defined in section 509 or section 4942 of the Code, then:

(a) The Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by section 4942 of the Code.

(b) The Corporation shall not engage in any act of self-dealing as defined in section 4941(d) of the Code.

(c) The Corporation shall not purchase nor retain any excess business holdings as defined in section 4943(c) of the Code.

(d) The Corporation shall not make any investments in such manner as to subject it to tax under section 4944 of the Code.

(e) The Corporation shall not make any taxable expenditures as defined in section 4945(d) of the Code.

ARTICLE III

DURATION

The Corporation shall have perpetual duration.

ARTICLE IV

MEMBERS

(1) The Corporation shall have two (2) Voting Members, who shall initially be Darrell R. Wells and Margaret C. Wells.

(2) The Voting Members shall have the sole right to vote as to the election of directors or as to any other matters presented to the Members for consideration, as provided in the Bylaws.

(3) There may be other Members if provided in the Bylaws, but so long as all Voting

Members have not died or resigned, such other Members shall have no right to vote as to the election of directors or as to any other matters presented to the Members for consideration.

ARTICLE V

BOARD OF DIRECTORS

(1) All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of, its Board of Directors.

(2) The Board of Directors shall consist of such number of individuals as may be fixed in the Bylaws of the Corporation ("Bylaws"); provided, however, that the Board of Directors shall not consist of fewer than three individuals.

(3) A director may be removed as provided in the Bylaws.

ARTICLE VI

INITIAL BOARD OF DIRECTORS

The number of directors constituting the initial Board of Directors is three (3), and the name and mailing address of each person who is to serve as an initial director is as follows, each person to serve until the first annual meeting of the Voting Members and until such person's successor in office is elected and shall qualify:

<u>Name</u>	<u>Address</u>
Darrell R. Wells	4350 Brownsboro Road, Suite 310 Louisville, KY 40207
Margaret C. Wells	4350 Brownsboro Road, Suite 310 Louisville, KY 40207
Laura L. Wells	4350 Brownsboro Road, Suite 310 Louisville, KY 40207

ARTICLE VII

REGISTERED OFFICE; REGISTERED AGENT

The street address of the initial registered office of the Corporation is 3500 PNC Tower, 101 South Fifth Street, Louisville, KY 40202 and the name of its initial registered agent at such office is 3300 LLC.

ARTICLE VIII

PRINCIPAL OFFICE

The mailing address of the principal office of the Corporation is 4350 Brownsboro Road, Suite 310, Louisville, KY 40207.

ARTICLE IX

DISTRIBUTION OF ASSETS UPON DISSOLUTION

If, at any time, the Corporation dissolves, the assets of the Corporation shall be applied and distributed as follows:

(a) All liabilities and obligations of the Corporation shall be paid and discharged, or adequate provision shall be made therefor.

(b) Assets that have been received and are held by the Corporation subject to limitations permitting their use only for charitable, scientific, literary, religious, educational or similar purposes shall be transferred or conveyed to (i) one or more corporations, societies or organizations organized under the laws of any state that are exempt under section 501(c)(3) of the Code, (ii) the Federal government or (iii) a state or local government, for a public purpose, pursuant to a plan of distribution adopted as provided by law.

(c) Other assets, if any, shall be transferred or conveyed to (i) one or more corporations, societies or organizations organized under the laws of any state that are exempt under section 501(c)(3) of the Code, (ii) the Federal government or (iii) a state or local government, for a public purpose, pursuant to a plan of distribution adopted as provided by law.

(d) Any assets not disposed of pursuant to the previous provisions of this ARTICLE IX shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located to such organizations, as the court shall determine, which are organized and operated exclusively for charitable purposes and are exempt under section 501(c)(3) of the Code.

ARTICLE X

INCORPORATOR

Darrell R. Wells, Margaret C. Wells, and Laura L. Wells, whose mailing address is 4350 Brownsboro Road, Suite 310, Louisville, KY 40207, are the incorporators of the Corporation.

ARTICLE XI

INDEMNIFICATION OF DIRECTORS AND OFFICERS

(1) To the fullest extent permitted by, and in accordance with the provisions of, Kentucky law, as the same exists or may hereafter be amended, but only to the extent not in

conflict with the provisions of ARTICLE II, the Corporation shall indemnify each director and officer of the Corporation against expenses (including, but not limited to, attorney's fees), judgments, taxes, penalties, fines (including, but not limited to, any excise tax assessed with respect to any employee benefit plan) and amounts paid in settlement (collectively, a "Liability"), incurred by such director or officer in connection with defending any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative or investigative) to which such director or officer is, or is threatened to be made, a party because such director or officer is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a member, director, officer, partner, trustee or agent of another domestic or foreign corporation, partnership, limited liability company, joint venture, trust or other enterprise, including, but not limited to, service with respect to benefits plans. A director or officer of the Corporation shall be considered to be serving an employee benefit plan at the Corporation's request if the duties of such director or officer to the Corporation also impose duties on, or otherwise involve services by, such director or officer to the plan or to participants in or beneficiaries of the plan.

(2) To the fullest extent authorized or permitted by, and in accordance with the provisions of, Kentucky law, as the same exists or may hereafter be amended, but only to the extent not in conflict with the provisions of ARTICLE II, the Corporation shall pay or reimburse expenses (including, but not limited to, attorney's fees) incurred by a director or officer of the Corporation who is a party to a proceeding in advance of final disposition of such proceeding.

(3) The indemnification against Liability and advancement of expenses provided by, or granted pursuant to, this ARTICLE XI shall, to the fullest extent authorized or permitted by, and in accordance with the provisions of, Kentucky law, as the same exists or may hereafter be amended, but only to the extent not in conflict with the provisions of ARTICLE II, not be deemed exclusive of other rights, if any, to which such director or officer of the Corporation seeking such indemnification or advancement may be entitled under the Bylaws or any agreement, action of disinterested directors or otherwise, both as to action in their official capacity and as to action in another capacity while holding such office of the Corporation, shall continue as to a person who has ceased to be a director or officer of the Corporation, and shall inure to the benefit of the heirs, executors and administrators of such a person.

(4) Any repeal or modification of this ARTICLE XI shall not adversely affect any right or protection of a director or officer of the Corporation under this ARTICLE XI with respect to any act or omission occurring prior to the time of such repeal or modification.

ARTICLE XII

ELIMINATION OF CERTAIN LIABILITY OF DIRECTORS

A director of the Corporation shall not be personally liable to the Corporation for monetary damages for breach of such director's duties as a director; provided, however, that this provision shall not eliminate or limit the liability of a director for the following: (i) for any transaction in which such director's personal financial interest is in conflict with the financial interests of the Corporation, (ii) for acts or omissions not in good faith or which involve intentional misconduct or are known to such director to be a violation of law or (iii) for any

transaction from which such director derived an improper personal benefit. This ARTICLE XII shall continue to be applicable with respect to any such breach of duties by a director of the Corporation as a director notwithstanding that such director may thereafter cease to be a director and shall inure to the personal benefit of such director's heirs, executors and administrators.

ARTICLE XIII

PRIVATE PROPERTY OF INCORPORATOR, MEMBER AND DIRECTORS

None of the private property of the incorporator, any director of the Corporation or any Member shall be subject to any of the Corporation's debts and liabilities.

ARTICLE XIV

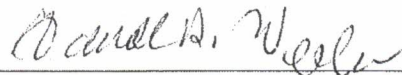
SEVERABILITY OF PROVISIONS

Except as may conflict with the provisions of ARTICLE II, if any provision of these Articles of Incorporation, or its application to any person or circumstances, shall be held invalid by a court of competent jurisdiction, the invalidity shall not affect any other provisions or applications of these Articles of Incorporation that can be given effect without the invalid provision or application, and to this end the provisions of these Articles of Incorporation are severable.

3. The amendments contained herein were unanimously adopted by a resolution by the Board of Directors on the 30 day of Nov, 2023. The Corporation has no members entitled to vote on the amendments.

PRESIDENT

IN TESTIMONY WHEREOF, witness the signature of the **DIRECTOR** of the Corporation this 30 day of NOVEMBER, 2023.




DARRELL R. WELLS, President and Director

CONSENT OF REGISTERED AGENT

The undersigned, having been named in the Articles of Incorporation as the registered agent of the Corporation, hereby consents to serve in that capacity.

3300 LLC

By:



ROSS D. COHEN, MANAGER

This instrument was prepared by:

John S. Lueken, Esq.
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