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Michael G. Adams
Kentucky Secretary of State
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ARTICLES OF INCORPORATION OF LSM FOUNDATION, INC.

The undersigned Incorporator executes these Articles of Incorporation (these “Articles”) for the purpose of forming and does hereby form a nonstock, nonprofit corporation under the laws of the Commonwealth of Kentucky, 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 provisions, in accordance with the following provisions:

ARTICLE I

Name

The name of the corporation is LSM FOUNDATION, INC. (the “Corporation”).

ARTICLE II

Purposes, Powers, and Prohibited Activities

A. **Purposes.** The Corporation is a Kentucky nonprofit corporation organized and operated exclusively for charitable, religious, educational, and scientific purposes as may qualify it for exemption from Federal income tax under Section 501(c)(3) of 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:

1. Provide ingress to nutritional research and assistance in Shelby Park and surrounding neighborhoods; provide food security and arts and cultural education and programming, and the promotion thereof, to the community; create a space for early childhood engagement and facilitate a family-friendly community gathering space; encourage social welfare and nutritional access with inclusiveness as a forethought; encourage small and micro businesses to locate in Shelby Park, an economically-depressed neighborhood, and provide grants and other assistance to entrepreneurs establishing new small and micro businesses in Logan Street Market; and

2. Receive, accept, and maintain, including investment and administration, as assets of the Corporation (permanent asset funds), any property, whether real, personal, or mixed, by way of gift bequest, devise or purchase from any person, firm, trust, or

corporation, to be held, administered, and disposed of exclusively for charitable, religious, educational, and scientific purposes within the meaning of section 501(c)(3) of the Code and in accordance with, and pursuant to, the provisions of these Articles; but no gift, bequest, devise, or purchase of any such property shall be received or made and accepted if it is conditioned or limited in such manner as shall require the disposition of income or principal to any organization other than a "charitable organization" or for any purposes other than a "charitable purpose" which would jeopardize the status of the Corporation as an entity exempt from federal income tax pursuant to the relevant provisions of the Code; and

3. Manage and administer, including the ability to designate and coordinate with selected trustees or corporate trust companies, the investment, holding and disbursement of funds over which the Corporation has been appointed to said duties, in conformity with guidelines established in grant or trust documents and all guidelines established by the Corporation, and consistent with the Corporation's charitable purposes and all applicable law and regulation; such management and/or administration may include establishment of sub-funds required by separate gift restrictions, donor request, Corporation procedures, gift description, or otherwise, and hiring, where appropriate, duly qualified investment managers for any, or all, of such funds as independent contractors; the funds so managed will generally be non-permanent or pass-through funds (which may include restricted, unrestricted, designated and advised funds) or funds intended to constitute a future endowment, but which are to be managed as pass-through funds until the occurrence of a granting event (for example, charitable remainder trusts); and

4. Make distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Code, or corresponding section of any future federal tax code.

B. **Powers.** Except to the extent prohibited by these Articles or by section 501(c)(3) of the Code, 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 provisions of the Kentucky Nonprofit Corporation Act (the "Act"), KRS 273.161 et seq., including without limitation, the general powers enumerated in KRS 273.171.

C. **Prohibited Activities.**

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

2. 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. The Corporation is expressly precluded from advancing or loaning its Directors, officers or employees any money or property.

3. 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.

4. The Corporation is not empowered to attempt to influence legislation or carry on propaganda within the meaning of Section 4945(e) of the Code.

5. 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.

6. 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

Registered Office and Agent

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

Medora N. Safai
1001 Logan Street
Louisville, Kentucky 40204

ARTICLE IV

Mailing Address

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

1001 Logan Street
Louisville, Kentucky 40204

ARTICLE V

Duration

The Corporation shall have perpetual existence.

ARTICLE VI

Members

The Corporation shall have no members.

ARTICLE VII

Directors

The affairs of the Corporation shall be managed by a Board of Directors. The initial Board of Directors shall consist of three (3) individuals. The terms of office, election process, manner of acting, qualifications for office and method for changing the number of Directors shall be as provided in the Corporation's Bylaws. The initial members of the Board of Directors are as follows, each of whom shall serve until the earlier of the election and qualification of his or her successor or his or her removal or resignation:

Mike M. Safai
1001 Logan Street
Louisville KY 40204

Medora N. Safai
1001 Logan Street
Louisville, KY 40204

Gordon Shirley
1001 Logan Street
Louisville KY 40204

ARTICLE VIII

Dissolution

The Corporation's dissolution shall be accomplished in accordance with the Act or its successor. Upon dissolution of the Corporation, the Board of Directors shall, after paying or making adequate provision for the payment of all liabilities of the Corporation, dispose of all remaining corporate assets by distributing such assets to one or more organizations then described in Section 501(c)(3) of the Code (or its successor provision). Any such assets not disposed of by the Board of Directors shall be disposed of by the Circuit Court of the County in which the principal office of the Corporation is then located, in the manner described above in this **Article VIII**.

ARTICLE IX

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 Kentucky Revised Statutes are amended after approval of this **Article IX** 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 Kentucky Revised Statutes, as so amended. Any repeal or modification of this **Article IX** shall not adversely affect any right or protection of a Director of the Corporation existing at the time of such repeal or modification.

ARTICLE X

Contracts or Transaction of Business with Directors and Officers

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 corporation or other legal entity of which any of its Directors or officers is a stockholder, director, trustee or officer, shall not be invalidated or affected solely by the fact that such Director or Directors, or officer or officers, have or may have interests therein which are or might be adverse to the interests of the Corporation; provided, however, that a Director or officer who holds such a position or who has or may have such an interest adverse to that of the Corporation shall disclose such interest to the Board of Directors, and shall not vote on any such contract or transaction, although he or she may be counted in determining the existence of a quorum. In addition to the foregoing, the Corporation shall have and maintain a conflict of interest policy applicable to its officers and Directors.

ARTICLE XI

Amendment of Articles

These Articles shall be adopted, and may be amended or repealed, only by the vote of a majority of the Directors then in office.

ARTICLE XII

Incorporator

The name and address of the incorporator of the Corporation ("**Incorporator**") is:

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

[End of Text]

Signed by the Incorporator in Louisville, Kentucky, effective this 15th day of August, 2023.

WT&C CORPORATE SERVICES, INC.

By: Jim Woolfolk
Title: Secretary


THIS INSTRUMENT PREPARED BY:

Victoria Boland Fuller

Victoria Boland Fuller
WYATT, TARRANT & COMBS, LLP
400 West Market Street
Suite 2000
Louisville, KY 40202

**Consent of Initial Agent to Serve as
Registered Agent for Service of Process**

Medora N. Safai hereby agrees and consents to serve as the registered agent for service of process of LSM Foundation.


Medora N. Safai

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