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Michael G. Adams  
Kentucky Secretary of State  
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**ARTICLES OF INCORPORATION  
OF**

**HUGHES – GUSTAVSON FAMILY FOUNDATION, INC.**

The undersigned incorporator hereby forms a nonprofit corporation in accordance with the laws of the Commonwealth of Kentucky, under the provisions of KRS 273.161 to KRS 273.390, and hereby adopts the following Articles of Incorporation:

**ARTICLE 1**

The name of the corporation is Hughes – Gustavson Family Foundation, Inc. (“Corporation”).

**ARTICLE 2**

(1) Any provisions of these Articles of Incorporation to the contrary notwithstanding, the Corporation shall not have capital stock or shareholders and 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 2 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, literary, or educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent Federal tax laws (the “Code”), in such manner (i) that no part of its income or property shall inure to the private benefit of any donor, director, officer, 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 particular purposes in furtherance of, consistent with, and subject to, the general purposes set forth in Section (2)(a) of this Article 2:

(i) To organize, promote, foster, assist (whether financially or otherwise), and conduct such charitable, scientific, literary and educational enterprises, activities and institutions, as from time to time may be determined or selected by the Corporation’s Board of Directors.

(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 person, firm, or corporation 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 of 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 provision heretofore or hereafter stated herein, if at any time the Corporation is determined to be a private foundation or private operating foundation as defined in section 509 or section 4942 of the Code.

(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 3**

Tamara Gustavson shall be the initial Member of the Corporation and there shall be one class of Membership. The manner of appointment, the qualifications, and the rights of Members shall be as provided in the Bylaws. The annual meeting of the Corporation's Members shall be held at such time and place as may be fixed by the Corporation's Bylaws.

### **ARTICLE 4**

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

(1) All liabilities and obligations of this Corporation shall be paid and discharged, or adequate provision shall be made therefor;

(2) Assets held by this Corporation upon condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred, or conveyed in accordance with such requirements;

(3) Assets that have been received and are held by this Corporation subject to limitations permitting their use only for charitable, scientific, literary, educational, and/or similar purposes, and that are not held upon a condition requiring return, transfer, or conveyance by reason of dissolution, shall be transferred or conveyed to 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, or to the Federal government, or to a state or local government, for a public purpose, pursuant to a plan of distribution adopted as provided by law;

(4) Other assets, if any, shall be transferred or conveyed to 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, or to the Federal government, or to a state or local government, for a public purpose, pursuant to a plan of distribution adopted as provided by law; and

(5) Any assets not otherwise disposed of pursuant to the provisions of this Article 4 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 5**

(1) The Corporation's Articles of Incorporation may be amended in the manner provided by law.

(2) The Board of Directors shall adopt Bylaws for the Corporation and may change or revise such Bylaws at any time and from time to time.

## **ARTICLE 6**

(1) (a) The affairs of the Corporation shall be conducted by the Board of Directors and by such committees and officers as shall be provided in the Bylaws.

(b) The initial Board of Directors shall consist of three (3) persons. Thereafter, the Board of Directors shall consist of three (3) persons until otherwise fixed by the Bylaws. The election of Directors shall take place at the annual meeting of the Members, or as otherwise provided in the Bylaws.

(c) The term of office of each director shall be as provided by the Corporation's Bylaws. Each Director so elected shall hold office for said term and until his or her respective successor shall have been duly elected and shall have accepted office.

(d) Directors may be removed from office during their term of office as provided in the Bylaws.

(2) The annual meetings of the Corporation's Board of Directors shall be held at such time and place as may be fixed by the Corporation's Bylaws.

(3) The duties and powers of the Board of Directors, committees and officers of the Corporation shall, except as herein otherwise specifically provided, be such as are usually incident to similar Boards of Directors, similar committees and similar officers, and in addition, shall be such as may be conferred upon said Board of Directors, upon such committees, or upon such officers by law, or by amendment to the Articles of Incorporation of Bylaws, or by appropriate corporation resolution.

**ARTICLE 7**

(1) The private property of the incorporator and of the directors shall not be subject to any of the Corporation's debts and liabilities.

(2) Indemnification of directors, officers, employees and agents of the Corporation may be as provided for in the Bylaws; provided, however, such indemnification is not otherwise in conflict with the provisions of Article 2 of these Articles of Incorporation.

**ARTICLE 8**

The name and post office addresses of the Directors of the Corporation who are to serve until the first annual election of the Board of Directors by the Members, or until the first meeting called to elect the Board of Directors, are:

<u>NAME</u>	<u>ADDRESS</u>
Tamara Gustavson	884 Iron Works Pike Lexington, Kentucky 40511
Eric Gustavson	884 Iron Works Pike Lexington, Kentucky 40511
David Singelyn	661 Ruby Trust Drive Castle Pines, Colorado 80108

**ARTICLE 9**

Until otherwise changed, the registered office of the Corporation shall be located at:

400 W. Market Street, Suite 2000  
Louisville, Kentucky 40202

The name and address of its agent for service of process at such address is:

WT&C Corporate Services, Inc.  
400 W. Market Street, Suite 2000  
Louisville, Kentucky 40202

**ARTICLE 10**

The address of the principal office of the Corporation is:

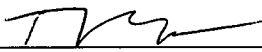
884 Iron Works Pike  
Lexington, Kentucky 40511

**ARTICLE 11**

- (1) The Corporation shall have perpetual duration.
- (2) The Corporation's existence shall begin upon filing of these Articles of Incorporation by the Secretary of State.
- (3) The name and address of the incorporator of the Corporation are:

Turney P. Berry  
Wyatt, Tarrant & Combs, LLP  
400 West Market Street, Suite 2000  
Louisville, Kentucky 40202

**IN WITNESS WHEREOF**, the undersigned incorporator hereby executes the foregoing Articles of Incorporation and acknowledges this to be the incorporator's act and deed this 15<sup>th</sup> day of August, 2023.

  
\_\_\_\_\_  
Turney P. Berry, Incorporator

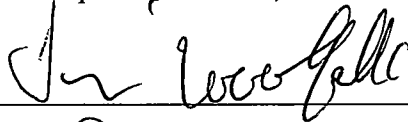
THIS INSTRUMENT PREPARED BY:

  
\_\_\_\_\_  
Turney P. Berry  
WYATT, TARRANT & COMBS, LLP  
400 West Market Street, Suite 2000  
Louisville, Kentucky 40202-3227  
502.589.5235

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

WT&C Corporate Services, Inc., having a principal place of business of 400 W. Market Street, Suite 2000, Louisville, Kentucky 40202, hereby agrees and consents to serve as registered office and agent for service of process of Hughes – Gustavson Family Foundation, Inc.

WT&C Corporate Services, Inc.

By: 

Title: Secretary

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