

**ARTICLES OF INCORPORATION OF
NSPIRE - A PARK COMMUNITY INITIATIVE, INC**

The undersigned Incorporator, Michael N. Fine, 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, or its successor provisions, in accordance with the following provisions:

ARTICLE I

Name

The corporation’s name is nspire - a Park Community Initiative, Inc. (the “Foundation”).

ARTICLE II

Purposes, Powers, and Prohibited Activities

1. **Purposes.** The Foundation 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 Foundation shall:

(a) Serve as a fundraising organization in support of alleviating poverty, increasing social and economic justice, advancing community development, improving health and building economic opportunity;

(b) Promote educational, and financial literary efforts and enterprises;

(c) Advocate for economic opportunity, social justice, and improved health outcomes for all, including through the conduct of nonpartisan policy research and the dissemination thereof;

(d) Assist in the delivery of responsible, affordable capital and financial services to help low-income people and communities;

(e) Establish and administer scholarships to make the benefits of study available to the public;

(f) 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 Foundation’s Board of Directors.

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

(h) 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.

2. **Powers.** Except to the extent prohibited by these Articles of Incorporation, the Foundation 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. (the “Act”), including without limitation, the general powers enumerated in KRS 273.171.

3. **Prohibited Activities.**

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

(b) No part of the Foundation’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 Foundation 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 Foundation and to carry out the purposes of the Foundation, as may be fixed in the manner provided by the Board of Directors.

(c) The Foundation 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.

(d) If Section 4945 of the Code is applicable to the Foundation, then the Foundation 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 Foundation, then the Foundation shall not devote more than an insubstantial part of its activities to carrying on propaganda or otherwise attempting to influence legislation.

(e) The Foundation 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.

(f) The Foundation 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 Foundation, 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 Foundation 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 Foundation's initial registered office and the name of its initial registered agent at that address is:

Katherine E. McKune
General Counsel
Park Community Credit Union
2515 Blankenbaker Parkway
Louisville, KY 40299

ARTICLE IV
Mailing Address

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

2515 Blankenbaker Parkway
Louisville, KY 40299

ARTICLE V
Duration

The Foundation shall have perpetual duration.

ARTICLE VI
Members

While not required, the Foundation shall have such corporate members, with such voting rights, as are described in the Foundation's Bylaws.

ARTICLE VII
Board of Directors and Officers

The Foundation's affairs shall be managed by a Board of Directors and by officers of the Board of Directors. The Board of Directors shall consist of not less than three (3) persons and of such number in addition thereto as may result from the procedures for appointment contained in the Foundation's Bylaws. The initial Board of Directors shall consist of five (5) voting individuals

and two (2) non-voting, *ex officio* individuals all of whom shall serve until their successors are elected and qualified as provided in the Bylaws. The non-voting, *ex officio* individuals shall be the President and CEO and the General Counsel of Park Community Credit Union, Inc., an organization recognized as being tax-exempt under Section 501(c)(14) of the Code. The names and addresses of the initial directors are:

David Shadburne
2515 Blankenbaker Parkway
Louisville, KY 40299

Terra Leavell
2515 Blankenbaker Parkway
Louisville, KY 40299

Daryle W. Unseld Jr.
2515 Blankenbaker Parkway
Louisville, KY 40299

Raymond Smith
2515 Blankenbaker Parkway
Louisville, KY 40299

Scott Worthington
2515 Blankenbaker Parkway
Louisville, KY 40299

James E. Spradlin
2515 Blankenbaker Parkway
Louisville, KY 40299

Katherine E. McKune
2515 Blankenbaker Parkway
Louisville, KY 40299

ARTICLE VIII

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 Foundation by reason of his or her status as a director or officer. Any contract or transaction of business between the Foundation 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 Foundation; 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 Foundation 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 Foundation shall have and maintain a conflict of interest policy applicable to its officers and directors.

ARTICLE IX

Dissolution

Dissolution of the Foundation shall be accomplished in accordance with the Act or its successor. Upon dissolution of the Foundation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the Foundation, dispose of all remaining assets by distributing such assets to one or more organizations organized and operated exclusively for charitable purposes under Section 501(c)(3) of the Code. Any such assets not disposed of by

the Board of Directors shall be disposed of by the Circuit Court of Jefferson County, in the manner described above.

ARTICLE X
Limitation of Director Liability

No director shall be personally liable to the Foundation 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 Foundation;
- (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 VIII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Foundation 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 VIII shall not adversely affect any right or protection of a director of the Foundation existing at the time of such repeal or modification.


ARTICLE XI
Amendment of Articles

These Articles may be amended or repealed by a majority vote of the members of the Board of Directors; provided, however, that no corporate action purporting to amend, alter, change or repeal these Articles shall be effective unless that action is approved and adopted, in writing, by the members. No amendment shall be adopted if such amendment would have the effect of disqualifying the Foundation as an exempt organization under Section 501(c)(3) of the Code or would have the effect of disqualifying contributions to the Foundation for deduction under Section 170(c)(2) of the Code.

[END OF TEXT; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned duly authorized officer has executed these Articles of Amendment as of November 25, 2019.

NSPIRE - A PARK COMMUNITY INITIATIVE, INC.

By: 
Michael N. Fine
Incorporator

THIS INSTRUMENT PREPARED BY:


Michael N. Fine
WYATT, TARRANT & COMBS, LLP
500 W. Jefferson Street, Suite 2800
Louisville, Kentucky 40202
(502) 562-7111

CONSENT OF INITIAL REGISTERED AGENT

Pursuant to the provisions of KRS Chapter 14A.4-010, the undersigned as the initial registered agent identified of nspire - a Park Community Initiative, Inc., hereby consents to serve said corporation in that capacity until such time as such appointment is terminated or until the undersigned resigns in accordance with the Act.

By: Katherine E. McKune
Katherine E. McKune