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AMD**Michael G. Adams**  
**Kentucky Secretary of State**  
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**ARTICLES OF AMENDMENT TO  
THE ARTICLES OF INCORPORATION OF  
ADARSH CHARITABLE FOUNDATION, INC.**

Adarsh Charitable Foundation, Inc., hereby amends and restates its Articles of Incorporation pursuant to the provisions of KRS 273.267 and 273.273 of the Kentucky Nonprofit Corporation Acts (the "Act") and states as follows:

1. The corporation's name is Adarsh Charitable Foundation, Inc., a Kentucky nonprofit corporation (the "Corporation").

2. The Articles of Incorporation of the Corporation are amended and restated to read in their entirety as set forth on Exhibit A attached hereto and incorporated herein by reference.

3. The foregoing amendment and restatement was adopted and approved by the Corporation's Board of Directors.

4. These Amended and Restated Articles of Incorporation were duly adopted as required by law, correctly set forth the provisions of the Articles of Incorporation as heretofore and herein amended, and supersede the Articles of Incorporation.

5. These Amended and Restated Articles of Incorporation shall be effective as of the date and time of filing with the Secretary of State of the Commonwealth of Kentucky.

\* \* \*

IN WITNESS WHEREOF, the undersigned duly authorized officer of the Corporation has executed these Amended and Restated Articles of Incorporation on August 24, 2022.

**ADARSH CHARITABLE FOUNDATION, INC.**

By:   
Inder Signal, Director

**THIS INSTRUMENT PREPARED BY:**

  
Michael N. Fine  
WYATT, TARRANT & COMBS, LLP  
400 West Market Street, Suite 2000  
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## **Exhibit A**

# **AMENDED AND RESTATED ARTICLES OF INCORPORATION OF ADARSH CHARITABLE FOUNDATION, INC.**

## **ARTICLE I**

### **Name**

The corporation's name is Adarsh Charitable Foundation, Inc. (the "Corporation").

## **ARTICLE II**

### **Purposes, Powers, and Prohibited Activities**

1. **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:

(a) Support the charitable and educational activities and functions of other nonprofit, Code Section 501(c)(3) organizations serving similar purposes to the Corporation;

(b) 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;

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

(d) 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.

(e) 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 (the "Act"), including without limitation, the general powers enumerated in KRS 273.171 except to the extent prohibited by these Articles of Incorporation.

## 2. **Prohibited Activities.**

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

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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 IV**

### **Duration**

The Corporation shall have perpetual existence.

## **ARTICLE V**

### **Members**

The Corporation shall have no corporate members.

## **ARTICLE VI**

### **Board of Directors and Officers**

1. The Corporation'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 Corporation's Bylaws.

2. Meetings of the Corporation's Board of Directors shall be held at such times and at such places as the Corporation's Bylaws may specify.

3. The terms of office, powers and duties, election process, manner of acting, and the qualifications or criteria for office for Directors and officers shall be as provided in the Bylaws.

4. The Board of Directors of the Corporation may form committees with responsibility for reporting and making recommendations to the Board of Directors on such subjects as the Board of Directors may request and as set forth in the Corporation's Bylaws.

## **ARTICLE VII**

### **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 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 VIII**

### **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. Such recipient organization, which must support Kentucky art, will keep the Corporation's assets, in particular its art collection, together, will keep the collection in the same place as it is located at the time of the Corporation's dissolution, and will make the collection accessible to the public. Any such

assets not so disposed of by the Board of Directors shall be disposed of by the Circuit Court of Jefferson County, in the manner described above.

## **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 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 X**

### 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 X 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 X shall not adversely affect any right or protection of a Director or officer of the Corporation under this ARTICLE X with respect to any act or omission occurring prior to the time of such repeal or modification.

## **ARTICLE XI**

### **Amendment of Articles**

These Articles may be amended by the three-quarters (3/4) vote of the Board of Directors.