

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
VALHALLA GOLF FOUNDATION, INC.,
A KENTUCKY NON-STOCK, NON-PROFIT CORPORATION**

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Michael G. Adams Kentucky Secretary of State Received and Filed: 5/3/2023 11:25 AM Fee Receipt: \$8.00	

Pursuant to KRS 273.247 of the Kentucky Revised Statutes, the undersigned does hereby certify as follows:

**ARTICLE I
NAME**

1.1 The name of the corporation is Valhalla Golf Foundation, Inc. (the "Corporation").

**ARTICLE II
PRINCIPAL OFFICE, REGISTERED AGENT, REGISTERED OFFICE,
INCORPORATOR**

2.1 The principal office of the Corporation shall be 100 Witherspoon Street 2West, Louisville, Kentucky 40202.

2.2 The name and address of the Corporation's initial registered agent and initial registered office is James J. Kirchdorfer, Jr., 100 Witherspoon Street 2West, Louisville, Kentucky 40202.

2.3 The name and address of the Corporation's incorporator is Christopher M. George, 101 S. 5th Street, Suite 2500, Louisville, Kentucky 40202.

**ARTICLE III
PURPOSES AND POWERS**

3.1 This Corporation shall be a nonprofit corporation formed exclusively for purposes for which a corporation may be formed under the Kentucky Non-Profit Corporation Act and within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, its regulations or the corresponding provision of any applicable future United States Internal Revenue Law or regulations (the "Code") and not for pecuniary profit or financial gain.

3.2 The Corporation shall have no capital stock and no power to issue certificates for shares of capital stock or to declare dividends. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its directors, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 3.1 hereof. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not

permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code or (b) by a corporation, contributions to which are deductible under Section 170(c)(2), 2055(a)(2), or 2522(a)(2) of the Code.

ARTICLE IV **MEMBERS; BOARD OF DIRECTORS**

4.1 The Corporation shall have no members/shareholders.

4.2 The Board of Directors shall consist of three (3) initial directors. The Board of Directors may not be less than three (3) members, but may be increased to as many as seven (7) members as further set forth in the Bylaws.

4.3 The initial Board of Directors shall consist of the following:

James J. Kirchdorfer, Jr.
100 Witherspoon Street 2West
Louisville, Kentucky 40202

Chester Musselman
100 Witherspoon Street 2West
Louisville, Kentucky 40202

Ashley Novak Butler
100 Witherspoon Street 2West
Louisville, Kentucky 40202

4.4 The directors may make and adopt Bylaws not inconsistent with the provisions of these Articles of Incorporation and the laws of the Commonwealth of Kentucky.

ARTICLE V **PRIVATE FOUNDATION LIMITATIONS**

The Corporation is intended to be a private foundation described in Section 509(a) of the Code. For any period the Corporation is so described:

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

B. The Corporation shall distribute sufficient amounts for each taxable year at such time and in such manner as to not become subject to the tax on undistributed income imposed by Section 4942 of the Code;

C. The Corporation shall not 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; and

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

ARTICLE VI **DISSOLUTION**

No person shall possess any property right in or to the property or assets of the Corporation. Upon dissolution, the Board of Directors (after paying or making provision for the payment of all liabilities of the Corporation) shall distribute all remaining assets of the Corporation to such organization or organizations as the Board of Directors shall select, provided such organization or organizations are organized and operated exclusively for purposes consistent with the purposes of the Corporation and are exempt from federal income taxation under Section 501(a) of the Code, as an organization or as organizations described in Sections 170(c)(2) and 501(c)(3) of the Code. Any assets not so distributed shall be disposed of by a court of competent jurisdiction in the county in which the principal office of the Corporation is then located, exclusively for one or more exempt purposes within the meaning of Section 501(c)(3) of the Code, or to a state or local government for a public purpose, or to such organization or organizations, which are organized and operated exclusively for such exempt purposes, as such court shall determine.

ARTICLE VII **BYLAWS**

8.1 The Bylaws of the Corporation shall regulate the internal affairs of the Corporation except as otherwise set forth herein.

These Articles of Incorporation are executed by the Incorporator on April 17, 2023.

CHRISTOPHER M. GEORGE

Christopher M. George, Incorporator

The undersigned, as the registered agent in the Articles of Incorporation of the Corporation dated April 17, 2023, and filed with the Kentucky Secretary of State's Office, hereby consents to serve the Corporation in that capacity until such time as such appointment is terminated in accordance with the Kentucky KRS 14A and KRS 273.

James J. Kirchdorfer, Jr.

James J. Kirchdorfer, Jr.