

3.3 The purpose of WSI is to solicit, receive, accept, or acquire donations of public or private funds for the accomplishment of the purposes set forth in paragraph 3.1, above.

3.4 WSI is empowered to buy, own, sell, convey, assign, mortgage or lease any interest in both real and personal property, and to construct, maintain and operated improvements thereon necessary to achieve the purposes set forth in paragraph 3.1, above.

3.5 WSI is empowered to borrow money and issue evidence of indebtedness in furtherance of any or all of the objects of its business and to secure the same by mortgage, pledge or other lien on WSI's real or personal property.

3.6 WSI shall do and perform all acts reasonably necessary to accomplish the purposes of WSI and to hall all powers enumerated in the Kentucky Nonprofit Corporation Act.

3.7 Neither the income nor the principal of the endowment (if any) of WSI may be used to substitute in whole or in part for any amount obligated to any officer or director of WSI by the University of Louisville or any of the subsidiaries or affiliates thereof.

3.8 No part of the net earnings of WSI shall inure to the benefit of, or be distributable to, any director, officer or employee of WSI or any other private individual, *except* that reasonable compensation may be paid to services rendered to or for WSI in connection with one or more of its purposes. No substantial part of the activities of WSI shall be carrying on of propaganda, or otherwise attempting to influence legislation, and WSI shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these Articles, WSI shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal tax under IRC Section 501(c)(3), or (b) by a corporation, contributions to which are deductible under IRC Section 170(c)(2).

#### ARTICLE IV – DISSOLUTION

4.1 If WSI is ever dissolved, its net assets shall be distributed to the Kentucky Lions Eye Foundation, Inc. ; but if the said Kentucky Lions Eye Foundation, Inc. is unwilling or unable to accept the assets of WSI, the Board of Directors of WSI shall dispose of all the assets of WSI exclusively for the purposes of WSI in such a manner, or to such organization or organizations organized and operated exclusively for charitable, educational or scientific purposes as shall at the time qualify as an exempt organization or organizations under IRC Section 501(c)(3), and the Board of Directors of WSI shall determine. Any such assets not so disposed of shall be disposed of by a court of law of the jurisdiction in which the principal office