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Alison Lundergan Grimes  
Kentucky Secretary of State

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**ARTICLES OF INCORPORATION  
OF  
UNIVERSITY OF LOUISVILLE REAL ESTATE FOUNDATION, INC.**

The undersigned incorporator, David E. Saffer, executes these Articles of Incorporation (the "Articles") for the purpose of forming and does hereby form a nonstock, nonprofit corporation under Kentucky Revised Statutes Chapter 273, as amended, in accordance with the following provisions:

**ARTICLE I  
NAME**

The name of the non-stock, non-profit corporation is University of Louisville Real Estate Foundation, Inc. (the "Corporation").

**ARTICLE II  
DURATION**

The period of duration of the Corporation is perpetual.

**ARTICLE III  
PURPOSE AND POWERS**

Any provision of these Articles or the by-laws of the Corporation (the "By-Laws") to the contrary notwithstanding, the Corporation shall not have any purpose or object, nor have or exercise any power, or engage in any activity which in any way contravenes or is in conflict with the provisions of Section 1 of this Article III.

**Section 1.** The Corporation is organized and shall at all times be operated, not for profit, but exclusively for the benefit of and to carry out the purposes of the University of Louisville, all within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), so long as the University of Louisville qualifies as an organization described in Section 501(c)(3) and Section 509(a)(1) or Section 509(a)(2) of the Code, in such manner that (i) no part of the Corporation's income or property shall inure to the private benefit of any donor, director or individual having a personal or private interest in the activities of the Corporation; (ii) the Corporation shall not directly or indirectly participate in or intervene in any political campaign on behalf of any candidate for public office; (iii) no substantial part of the Corporation's activities shall be carrying on propaganda or otherwise attempting to influence legislation (except as permitted by Section 501(h) of the Code); and (iv) the Corporation shall be authorized to pay reasonable compensation for services rendered, to make reimbursement for reasonable and appropriate expenses, and make distributions in furtherance of its exempt purposes described herein.

**Section 2.** In furtherance of its purposes, the Corporation may engage in any and all lawful activities or pursuits for which a corporation may be incorporated under Chapter 273 of the Kentucky Revised Statutes dealing with non-stock, non-profit corporations and to exercise any and all powers that such corporations may now or hereafter exercise, whether or not

specifically set forth herein, and insofar as such may not be inconsistent with Section 501(c)(3) of the Code or Section 1 of this Article III.

It is intended that the Corporation shall have the status of a corporation which is exempt from federal taxation under Section 501(c)(3) of the Code as an organization described in Section 501(c)(3) and Section 509(a)(3) of the Code. These Articles shall be construed accordingly, and all powers and activities of the Corporation shall be limited accordingly.

#### **ARTICLE IV** **DISSOLUTION**

The Board of Directors may authorize the dissolution of the Corporation by a vote of a majority of the Directors. In the event of a dissolution and liquidation, the assets of the Corporation in the process of dissolution shall be applied and distributed as follows:

**Section 1.** All liabilities and obligations of the Corporation shall be paid and discharged, or adequate provisions shall be made therefor;

**Section 2.** Assets held by the Corporation under 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;

**Section 3.** All other assets which are not held upon a condition requiring return, transfer or conveyance by reason of dissolution, shall be transferred or conveyed to the University of Louisville, if that organization at the time of transfer or conveyance is described in Section 170(b)(1)(A) (other than in clauses (vii) and (viii)) and in Section 501(c)(3) of the Code, or in corresponding provisions of any subsequent federal tax laws or, if that organization is not (a) in existence, or (b) so described, then to the University of Louisville Foundation, Inc., if that organization is described in Section 170(b)(1)(A) (other than in clauses (vii) and (viii)) and Section 501(c)(3) of the Code, or in corresponding provisions of any subsequent federal tax laws or, if that organization is not (a) in existence, or (b) so described, then to any other charitable organization designated by the Corporation's Board of Directors, so long as such charitable organization qualifies under the above described sections of the Code, or as later amended, and uses such assets for its exempt purpose, within the meaning of Section 501(c)(3) of the Code. In selecting such organizations to which to distribute the Corporation's assets, the Board of Directors shall give first priority to any successor organization of the Corporation; and second, to any other organizations or governmental entity with the same or substantially similar purpose to the Corporation. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as such court shall determine, which are organized and operated exclusively under Section 501(c)(3) of the Code.

#### **ARTICLE V** **BY-LAWS**

By-Laws of the Corporation, as duly adopted or from time to time altered, amended, or repealed by the Board of Directors, shall set forth provisions for the regulation of the internal affairs of the Corporation, including, but not limited to: (1) the composition of and the manner

for election and removal of the members of the Board of Directors; (2) the composition and powers of committees of the Corporation or its Directors; (3) the designations, qualifications and duties of officers of the Corporation, and the manner of their selection; and (4) such other matters as may be determined by the Board of Directors.

**ARTICLE VI**  
**REGISTERED OFFICE/AGENT**

Until otherwise changed, the initial registered office of the Corporation shall be located at 400 West Market Street, Suite 1800, Louisville, Kentucky 40202, and the name of its initial registered agent at such address is S&H Louisville, LLC.

**ARTICLE VII**  
**PRINCIPAL OFFICE**

The mailing address of the Corporation's principal office is 103 Grawemeyer Hall, University of Louisville, Louisville, Kentucky 40292, Attn: Kathleen Smith.

**ARTICLE VIII**  
**BOARD OF DIRECTORS**

The business and affairs of the Corporation shall be under the supervision, management and control of a Board of Directors, which shall exercise the Corporation's power and authority, either by itself or through an Executive Committee, to the extent such committee may legally act. The number of directors shall be as set forth in the Bylaws, but shall never be less than three.

The names and mailing addresses of the persons who are to serve as directors until their successors are selected in accordance with the provisions of the Bylaws of the Corporation:

1. James R. Ramsey, 103 Grawemeyer Hall, University of Louisville, Louisville, Kentucky 40292;
2. Kathleen M. Smith, 103 Grawemeyer Hall, University of Louisville, Louisville, Kentucky 40292; and
3. R. Jason Tomlinson, 103 Grawemeyer Hall, University of Louisville, Louisville, Kentucky 40292.

**ARTICLE IX**  
**INDEMNIFICATION**

Indemnification of directors, officers and agents of the Corporation may be as provided for in the By-Laws effective upon filing of these Articles with the Secretary of State; provided, however, such indemnification is not otherwise in conflict with the provisions of Article III of these Articles, and shall not limit liability for (a) any transaction in which a director's personal financial interest is in conflict with the financial interest 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) or for any transaction from which the director derives an improper

personal benefit.

**ARTICLE X**  
**MEMBERSHIP**

The Corporation shall have no members, nor shall it issue shares of capital stock.

**ARTICLE XI**  
**INCORPORATOR**

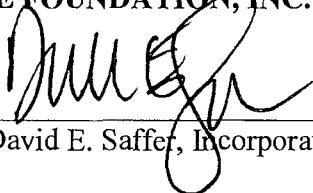
The name and address of the Incorporator is:

David E. Saffer  
c/o Stites & Harbison, PLLC  
400 West Market Street  
Louisville, Kentucky 40202

IN TESTIMONY WHEREOF, witness the signature of the undersigned sole incorporator of the Corporation as of the 19<sup>th</sup> day of November, 2014.

**UNIVERSITY OF LOUISVILLE REAL  
ESTATE FOUNDATION, INC.**

By:

  
\_\_\_\_\_  
David E. Saffer, Incorporator

**CONSENT OF REGISTERED AGENT**

The undersigned hereby consents to serve as the registered agent on behalf of UNIVERSITY OF LOUISVILLE REAL ESTATE FOUNDATION, INC. until the undersigned notifies the Secretary of State in writing of its resignation as registered agent.

S & H LOUISVILLE, LLC, Registered Agent

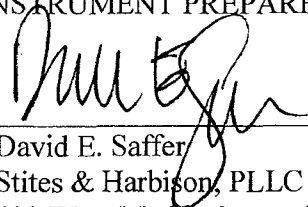
By:



Scott R. Townsend, Member

THIS INSTRUMENT PREPARED BY:

By:



David E. Saffer  
Stites & Harbison, PLLC  
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Louisville, KY 40202  
(502) 587-3400