ARTICLES OF INCORPORATION
OF THE BISHOP DUDLEY MEMORIAL FUND, INC.

Article I
NAME

The name of this corporation, existing under the “Kentucky Nonprofit Corporation Acts” (KRS 273.161 to KRS 273.390, as they may be amended from time to time, the “Act”), shall be “The Bishop Dudley Memorial Fund, Inc.” (the “Corporation”).

ARTICLE II
BOARD OF TRUSTEES

Section 1. The affairs of the Corporation shall be managed by a Board of Trustees composed of nine (9) Lay persons (“Trustees”) elected by the Convention of the Protestant Episcopal Diocese of Kentucky (the “Diocese”), a constituent entity of the Protestant Episcopal Church in the United States of America (the “PECUSA”). Except as limited by these Articles of Incorporation or Bylaws of the Corporation, the Board of Trustees shall have the powers of a board of directors under the Act, including the power to fill vacancies in the Board of Trustees during the recess of the Convention and to elect a President, a Vice President, a Secretary, a Treasurer, and such other officers as it may deem proper.

Section 2. In accordance with historic practice of the Corporation, the terms of three members of the Board of Trustees shall expire with the election of three successors at each regular annual Convention of the Diocese, to serve a term expiring at the third such regular annual Convention after their election. In the event of a failure to elect for any cause, those Trustees in office shall hold over until their successors are duly elected and qualified.

ARTICLE III
PARTICULAR PURPOSES AND POWERS

Section 1. The Board of Trustees so constituted shall have charge of all money, funds and property of every kind and description, now held or which may hereafter be contributed for the support of the Episcopate of the Diocese, including when entrusted to its care the Episcopal residence or residences. The Board of Trustees shall have power to receive, acquire and hold in trust any and all property, real, personal, or mixed, which comes into its possession, whether by purchase, gift, bequest, or otherwise, solely for the support of the Episcopate of the Diocese, may sell and convey any of said property, receive and collect any rents and profits therefrom, and apply or re-invest the proceeds, or any part thereof, for said purpose.

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 the Act and to exercise any and all powers that such corporations may now or hereafter exercise, whether or not specifically set forth herein, but subject to Sections 3 and 4 of this
Article III and any limitations contained in these Articles of Incorporation or Bylaws of the Corporation.

Section 3. The Corporation is a supporting organization of and for the PECUSA and the Diocese and as such the Corporation adheres to the doctrine, discipline and worship of the PECUSA and is a component of the one holy Catholic and Apostolic Church of Christ. The Corporation acknowledges the authority of the PECUSA over all of the Corporation’s property, real, personal and mixed. The Corporation shall conduct its affairs in conformity with and obedience to the doctrine, discipline and worship provided by the Constitution and Canons of the PECUSA and the Canons of the Diocese (including without limitation the Canons of the Diocese relating to the Corporation and business methods in church affairs), as such Constitution of the PECUSA and such Canons of the PECUSA and the Diocese may be amended from time to time.

Section 4. 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 Diocese, all within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), so long as the Diocese qualifies as an organization described in Section 501(c)(3) 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. Any provision of these Articles of Incorporation or the By-Laws of the Corporation 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 Sections 1, 3 and 4 of this Article III.

ARTICLE IV.
DURATION

The Corporation was originally incorporated on September 15, 1905 under the name “Board of Trustees of the Bishop Dudley Memorial” and has had continuous existence since that date. The duration of the Corporation is perpetual.

ARTICLE V.
INVESTMENTS AND DISTRIBUTIONS

Section 1. The Board of Trustees and any investment advisor which may be employed by the Board of Trustees in its discretion shall invest and keep invested all monies held by the Board of Trustees in such investments as are permitted by the laws of the Commonwealth of Kentucky. The Board of Trustees shall be the person responsible for managing and investing all institutional funds held by the Corporation for the purposes
of the Kentucky Uniform Prudent Management of Institutional Funds Act or any similar successor act.

Section 2. From the gross income derived from the funds in its hands, the Board of Trustees may in its discretion set aside, annually or at such other times as it may deem advisable, a portion of the income so received, which shall be added to and become a part of the principal. The Board of Trustees may in its discretion distribute each year to the Treasurer of the Diocese, for the benefit and support of the Episcopate of the Diocese, an amount equal to not more than the lesser of [i] five (5) percent of the trailing twenty (20) calendar quarter moving average market value of the funds in its hands calculated as of March 31 of the prior year, or [ii] five (5) percent of the trailing twelve (12) calendar quarter moving average market value of the funds in its hands calculated as of the same date.

ARTICLE VI.
DISSOLUTION

The Corporation may be dissolved by unanimous vote of the Board of Trustees, the concurring vote of the Convention in accordance with Canon 8, as it may be amended or superseded from time to time, followed by the filing of Articles of Dissolution with the Secretary of State, and otherwise in accordance with the Act. 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:

(A) All liabilities and obligations of the Corporation shall be paid and discharged, or adequate provisions shall be made therefor.

(B) 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 Diocese, if that organization at the time of transfer or conveyance, however then named, 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. If that organization is not then (a) in existence, or (b) so described, then all remaining assets of the Corporation shall be transferred or conveyed [1] to a successor or similar existing organization in and of the Diocese organized and operated exclusively for the benefit of and to carry out the purposes of the PECUSA and the Diocese 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 [2] if there is no such organization then (a) in existence, or (b) so described, then to the Executive Council of the PECUSA.

ARTICLE VII.
BY-LAWS

The Board of Trustees may adopt By-Laws for the Corporation and duly from time to time alter, amend, or repeal such By-Laws so long as the provisions thereof are not inconsistent with these Articles of Incorporation.
ARTICLE VIII.
REGISTERED OFFICE/AGENT

The registered office of the Corporation is presently 425 South Second Street, Suite 200, Louisville, Kentucky 40202 and the name of its registered agent at such address is Becky Meyer. The address of the registered office and the name of the agent may be changed from time to time in accordance with law without amendment to these Articles of Incorporation.

ARTICLE IX.
PRINCIPAL OFFICE

The mailing address of the Corporation’s principal office is presently 425 South Second Street, Suite 200, Louisville, Kentucky 40202, to the attention of the President of the Corporation. The address of the principal office may be changed from time to time in accordance with law without amendment to these Articles of Incorporation.

ARTICLE X.
LIABILITY AND INDEMNIFICATION

Section 3. No Trustee shall be personally liable to the Corporation for monetary damages for breach of his or her duties as a Trustee after the date of filing these Amended and Restated Articles of Incorporation except for liability:

(A) For any transaction in which the Trustee’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 Trustee to be a violation of law;

(C) For any transaction from which the Trustee derived 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 Trustee 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 Trustee existing at the time of such repeal or modification.

Section 4. The Board of Trustees may provide for the indemnification of any Trustee or officer, and any former Trustee or officer, of the Corporation or other person to the extent provided by state law and the By-Laws of the Corporation, except in relation to any matters as to which he or she shall be adjudged to be liable for negligence or misconduct in the performance of duty to the Corporation and subject to the general fiduciary standards of conduct applicable to all (i) directors set forth in KRS 273.215 and (ii) officers set forth in KRS 273.229.
ARTICLE XI.
MEMBERS

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