

ARTICLES OF INCORPORATION OF  
KENTUCKY PGA GOLF FOUNDATION, INC.

The undersigned incorporator executes these articles of incorporation for the purpose of forming and does hereby form a nonprofit corporation under the laws of the Commonwealth of Kentucky, KRS 273.161 et seq., in accordance with the following provisions.

ARTICLE I

The name of the corporation is KENTUCKY PGA GOLF FOUNDATION, INC.

ARTICLE II

Purposes and Powers

(A) The corporation is organized and operated exclusively for charitable and educational purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code. In carrying out its corporate purposes, the corporation shall have all the powers allowed corporations by Chapter 273 of the Kentucky Revised Statutes.

(B) In furtherance of the general purposes in paragraph (A), the particular purposes of the corporation are: to promote the game of golf in Kentucky by offering scholarships, educational activities, opportunity for golf instruction, charitable delivery of golf equipment for needy children, education of the game and its rules, history of the game, etiquette of the game, subsidized teaching clinics, promotion and development of golf in the inner city and for seniors, junior golfers, and women.

(C) No part of the net earnings of the organization shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the organization 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 the purpose clause hereof. No substantial part of the activities of the organization shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the

organization 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 provision of this document, the organization shall not carry on any other activities not permitted to be carried on (a) by an organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, corresponding section 501(c)(3) of the Internal Revenue Code, corresponding section of any future federal tax code, or (b) by an organization, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or corresponding section of any future tax code.

(D) Upon the dissolution of the organization, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the organization is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

### ARTICLE III Directors

The business and affairs of the corporation shall be governed by a board of directors. The initial members of the initial board of directors shall serve until the first annual election of directors and until their successors are elected and qualify. A director may be removed from office by a majority vote, with or without cause. The names and mailing addresses of the initial directors are:

<u>Name</u>	<u>Address</u>
Patrick Barry,	P.O. Box 43207, Louisville, KY 40253
Gary Bebelaar,	57 Jennie Green Road, Falls of Rough, KY 40119
Barry L. Fisher,	57 Jennie Green Road, Falls of Rough, KY 40119
Kelly Maxwell,	P.O. Box 5370, Louisville, KY 40255
Bill Moore,	781 Crooked Creek Drive, London, KY 40741
Jim Osborne,	8218 Nottingham Parkway, Louisville, KY 40222
Mike Riley,	2240 Mt. Eden Road, Shelbyville, KY 40065
Chris Roberson,	P.O. Box 41, Stanford, KY 40484

Kirk Schooley, P.O. Box 1252, Mt. Sterling, KY 40353  
Stuart Sharp, 9000 Limehouse Lane, Louisville, KY 40220  
Gene Sullivan, 2605 Harmony Road, Jeffersontown, KY 40299  
Mike Thomas, 13201 Reading Road, Goshen, KY 40026  
Garrett Wallace, 1387 New Circle Rd., Suite 208, Lexington, KY  
40505

ARTICLE IV  
Registered Office and Registered Agent

The street address of the initial registered office of the corporation is 4109 Bardstown Road, Louisville, KY 40218.

The name of the initial registered agent at that address is Mike Donahoe.

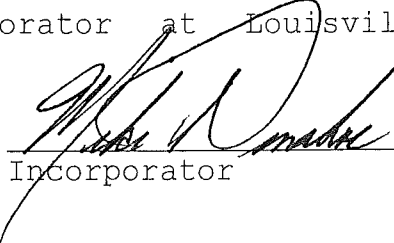
ARTICLE V  
Principal Office

The mailing address of the principal office of the corporation is 4109 Bardstown Road, Louisville, KY 40218.

ARTICLE VI  
Incorporators

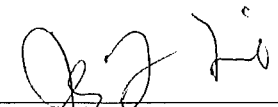
The name and address of the incorporator is Mike Donahoe and his address 4109 Bardstown Road, Louisville, KY 40218.

Signed by the incorporator at Louisville, Kentucky,  
November 1, 2000.

  
\_\_\_\_\_  
Incorporator

This instrument prepared by:

JAMES L. FINE, ATTORNEY, PLLC

  
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James L. Fine, Attorney  
4175 Westport Road, Unit 106  
Louisville, KY 40207  
(502) 899-9997

BYLAWS OF  
KENTUCKY PGA GOLF FOUNDATION, INC.

ARTICLE I  
Offices

The principal office of the corporation shall be located at 4109 Bardstown Road, Louisville, Kentucky 40218. The corporation may have such other offices, either within or without the Commonwealth of Kentucky, as the business of the corporation may require from time to time.

ARTICLE II  
Members

The members of the corporation shall be as set forth in the attached exhibit "A". Bi-annual meetings of the members shall be held in the spring and fall of each year at such time and place as designated in the notice thereof. The primary purpose of the fall meeting shall be to elect the directors for the upcoming year.

ARTICLE III  
Directors

(A) General powers

The business and affairs of the corporation shall be managed by its board of directors.

(B) Number, tenure, and qualifications

The number of directors of the corporation shall be at least 3 persons, but may be increased or decreased by amendment of this bylaw. The board of directors shall be elected at the annual meeting of members. Each director shall serve as a director until the earlier of (1) the next fall meeting of members and until his successor has been elected and qualified; or (2) he or she is removed by a majority of the members, with or without cause.

(C) Vacancies

Should a vacancy occur on the board before completion of a term, such vacancy may be filled by the affirmative vote of a majority of the remaining board of directors, though less than a quorum.

(D) Fall and Spring meetings

The fall and spring meetings of the board of directors shall be held upon notice to the membership within 7 days thereof. At such meetings the agenda will include any other business as may properly come before the board. The board of directors may provide, by resolution, the time and place, either within or without the Commonwealth of Kentucky, for the holding of additional regular meetings without other notice than such resolution.

(E) Special meetings

Special meetings of the board of directors may be called by or at the request of the president, or by a majority of the directors in office. The person or persons authorized to call special meetings of the board of directors may fix any place, either within or without the Commonwealth of Kentucky, as the place for holding any special meeting of the board of directors called by them.

(F) Notice

Notice of any special meeting shall be given at least five days prior thereto by written notice delivered personally or mailed or telegraphed to each director at his business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with first class postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Any notice required hereunder shall state the time and place of the meeting. Neither the business to be transacted at, nor the purpose of, any annual, regular, or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

(G) Quorum

A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board of directors, provided that if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

(H) Manner of acting

The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors.

(I) Compensation

No director shall receive compensation for his services as director; however, any expenses incurred by any director by reason of his duties or responsibilities as such may be paid by the corporation; provided, that nothing contained herein shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

(J) Committees

The board of directors shall have authority to establish such committees as it may consider necessary or convenient for the conduct of its business. The board of directors may establish an executive committee in accordance with and subject to the restrictions set out in the statutes of the Commonwealth of Kentucky.

(K) Informal action

Any action required or permitted to be taken at a meeting of the board of directors, or any action which may be taken at a meeting of the board of directors or of a committee, may be taken without a meeting if a consent, in writing, setting forth the action so taken shall be signed by all of the directors, or all members of the committee, as the case may be, and included in minutes or filed with the corporate records. Such consent shall have the same effect as a unanimous vote.

(A) Classes

The officers of the corporation shall be a president, one or more vice presidents, a secretary, a treasurer, and such other officers whose duties may be fixed from time to time by the board of directors and who are to be elected in accordance with the provisions of this article.

(B) Election and term of office

Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. After the initial election of officers at the corporation's organizational meeting, the officers of the corporation shall be elected every year by the board of directors at the annual meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as shall be convenient. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. No officer shall be elected or appointed to serve a term of office exceeding three years.

(C) Removal

Any officer elected or appointed by the board of directors may be removed by the board of directors, with or without cause, whenever in its judgment the best interest of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

(D) Vacancies

A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by the board of directors for the unexpired portion of the term.

(E) President

The president shall be the chief executive officer of the corporation and shall in general supervise and control all of the day-to-day business and affairs of the corporation. The president shall perform or cause to be performed all duties

incident to the office of president and such other duties as may be prescribed by the board of directors from time to time.

(F) Vice president

In the absence of the president or in the event of his inability or refusal to act, the vice president shall perform the duties of the president and, when so acting, shall have all of the powers and be subject to all of the restrictions upon the president. Any vice president shall perform or cause to be performed such other duties as from time to time may be assigned by the president or by the board of directors.

(G) Secretary

The secretary shall (1) keep the minutes of the members' and the board of directors' meetings in one or more books provided for that purpose; (2) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (3) be custodian of the corporate records; and (4) in general, perform or cause to be performed all duties incident to the office of secretary and such other duties as from time to time may be assigned by the president or by the board of directors.

(H) Treasurer

If required by the board of directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the board of directors shall determine. The treasurer shall (1) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever and deposit all such moneys in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these bylaws; and (2) in general, perform or cause to be performed all duties incident to the office of treasurer and such other duties as from time to time may be assigned by the president or by the board of directors.

ARTICLE V

Contracts, Loans, Checks, and Deposits

(A) Contracts



The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instruments in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

(B) Loans

No loans shall be contracted on behalf of the corporation, and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors. Such authority may be general or confined to specific instances.

(C) Checks, drafts, orders, etc.

All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents, of the corporation and in such manner as shall from time to time be determined by resolution of the board of directors.

(D) Deposits

All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the board of directors may select.

(E) Gifts

Any director or officer may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purposes of or for any special purpose of the corporation.

(F) Charitable contributions

No officer shall make charitable contributions in the name of, from the funds of, or on behalf of the corporation without prior authorization by the board of directors.

ARTICLE VI  
Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members and board of directors, and shall keep at the principal office a record giving the names and addresses of the directors entitled to vote. All books and records of the corporation may be inspected by any director, or his agent or attorney, for any proper purpose at any reasonable time.

#### ARTICLE VII Fiscal Year

The fiscal year of the corporation shall be the calendar year.

#### ARTICLE VIII Waiver of Notice

Whenever any notice whatever is required to be given under the provisions of these bylaws, or under the provisions of the articles of incorporation, or under the provisions of the corporation laws of the Commonwealth of Kentucky, waiver thereof in writing, signed by the person, or persons, entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

#### ARTICLE IX Amendment of Bylaws

These bylaws may be amended, altered, changed, added to, or repealed by the affirmative vote of a majority of the board of directors if notice of the proposed amendment, alteration, change, addition, or repeal be contained in the notice of the meeting to the board of directors. Notwithstanding the above, the members may amend, alter, change, add to, or repeal these bylaws at any time.

Waiver of notice/Proxy

To the Secretary of KENTUCKY PGA GOLF FOUNDATION, INC.

The undersigned director of KENTUCKY PGA GOLF FOUNDATION, INC. hereby waives notice of the organizational meeting of the board of directors/members held at 4109 Bardstown Road, Louisville, KY 40218 on November 1, 2000 at 10:00a.m. for the purpose of incorporating KENTUCKY PGA GOLF FOUNDATION, INC., and appoints Mike Donahoe as proxy to conduct all voting on his behalf

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DIRECTOR/MEMBER

MINUTES OF THE ORGANIZATION MEETING  
OF THE DIRECTORS OF  
KENTUCKY PGA GOLF FOUNDATION, INC.

The organization meeting of the directors of KENTUCKY PGA GOLF FOUNDATION, INC. was held at 4109 Bardstown Road, Louisville, Kentucky 40218, on November 1, 2000, notice of the meeting having been duly given. The following directors were present: Barry Fisher, Mike Thomas, Patrick Barry, Jim Osborne, Mike Riley, Chris Roberson, and Kirk Schooley, constituting a quorum of the board.

Barry Fisher was appointed chairman and Patrick Barry was appointed secretary of the meeting.

The first order of business was the adoption of bylaws. Upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the bylaws, as presented to this meeting, be, and they hereby are, adopted as the bylaws of the corporation, and the secretary is directed to cause the same to be inserted in the minute book of the corporation.

The chairman stated that the next order of business was the election of officers. Upon motion duly made and seconded, the following were unanimously elected to the offices set forth opposite their names, to serve until the election and qualification of their successors:

<u>Name</u>	<u>Office</u>
Barry Fisher	President
Mike Thomas	Vice-President
Patrick Barry	Secretary/Treasurer

The chairman announced that the next order of business was the selection of a bank to act as depository for the corporation's funds. Thereafter, upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the corporation establish a bank account at Bank One and that a copy of the bank resolution as actually presented to this board

and as furnished to said bank be attached to and made a part of these minutes.

Thereafter, upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the officers of this corporation be, and they hereby are, authorized and directed to pay all organizational expenses of this corporation out of the funds of this corporation. Further, Mike Donahoe was unanimously appointed as Executive Director of the corporation and was authorized to secure the incorporation of the corporation, as well as its qualification as a 501(c)(3) organization within the meaning of the Federal Internal Revenue Code.

There being no further business to come before the board, upon motion duly made, seconded, and unanimously adopted, the meeting was adjourned.

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Secretary