

**SECOND AMENDED AND RESTATED
ARTICLES OF INCORPORATION OF
SPALDING UNIVERSITY, INC.**

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Pursuant to the provisions of KRS 273.267 and 273.273, the undersigned nonprofit corporation hereby executes these Second Amended and Restated Articles of Incorporation.

FIRST: The name of the corporation is Spalding University, Inc. (the "Corporation").

SECOND: The Articles of Incorporation of the Corporation are amended and restated to read in their entirety as set forth in the Second Amended and Restated Articles of Incorporation attached hereto as Exhibit A and incorporated herein by reference.

THIRD: The following Articles of the Articles of Incorporation of the Corporation have been amended to read in their entirety as set forth on Exhibit A: Articles I, II, III, IV, V, VI, VII, VIII, IX and X. Articles XI and XII of the Articles of Incorporation of the Corporation have been deleted in their entirety.

FOURTH: The Second Amended and Restated Articles of Incorporation of the Corporation were adopted and approved at a meeting of the Board of Trustees of the Corporation duly called and held on November 5, 2008, at which a quorum was present, and received the vote of no less than two-thirds of the Trustees in office.

FIFTH: The Second Amended and Restated Articles of Incorporation of the Corporation (i) correctly set forth the corresponding provisions of the Articles of Incorporation of the Corporation, as heretofore and herein amended and restated; (ii) have been duly adopted as required by law; and (iii) supersede the original Articles of Incorporation of the Corporation and all amendments thereto and restatements thereof.

Executed by the undersigned Corporation this 5th day of November, 2008.

SPALDING UNIVERSITY, INC.

By 

Name: Jo Ann Rooney, J.D., LL.M., Ed.D.
Title: President/Secretary

THIS INSTRUMENT PREPARED BY:


Scott D. Budnick

WYATT, TARRANT & COMBS, LLP
500 West Jefferson Street, Suite 2800
Louisville, Kentucky 40202
(502) 589-5235

Exhibit A

**SECOND AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
SPALDING UNIVERSITY, INC.**

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HISTORICAL PREAMBLE

In December 1829, the General Assembly of the Commonwealth of Kentucky created a corporation recognizing that there was a “. . . Female Literary and Benevolent Institution called Nazareth, near Bardstown, promoted and sustained by an association of females, by means of their own resources, industry and intelligence, and that the said institution hath been open and free for persons of every denomination, the managers thereof only requiring of their pupils an observance of moral rectitude and of the rules of said institution upon the entrance of said pupils and during their continuance therein; . . .” (From page 24, Chapter 206 Acts of the General Assembly of the Commonwealth of Kentucky, Session of 1829-30).

The corporation undertook its work. In 1861 the General Assembly of the Commonwealth of Kentucky amended the Charter of the Nazareth Literary and Benevolent Institution so as to authorize the corporation to establish schools in Kentucky at locations other than Nazareth. (Chapter 229, page 128-129, Acts of the General Assembly of the Commonwealth of Kentucky, called Session 1861).

In 1920 the Nazareth Literary and Benevolent Institution, the Sisters of Charity of Nazareth, founded in Louisville an independent liberal arts institution then known as Nazareth College, and since January 1, 1984 known as Spalding University (sometimes referred to herein as the “University”). Now co-educational, it is the oldest independent liberal arts institution in the City of Louisville. Over the years the University has grown, always attentive to the changing needs of our society.

The following persons, each a citizen and resident of the Commonwealth of Kentucky, a natural person over the age of 18 years, and a trustee of Nazareth Literary and Benevolent Institution, formed Spalding University, Inc. (the “Corporation”), under and pursuant to Section 273 of the Kentucky Revised Statutes, and for that purpose filed the original Articles of Incorporation of the Corporation with the Kentucky Secretary of State on June 14, 1973:

Sister Barbara Thomas, Nazareth, Kentucky
Sister Mary Kevin Egan, Nazareth Motherhouse, Nazareth, Kentucky
Sister Anne Horrigan, Spalding University, Louisville, Kentucky
Sister Margaret Maria Coon, 676 Atwood St., Louisville, Kentucky
Sister Virginia Louise Stocker, 6180 Ivanhoe Rd., Memphis, Tennessee
Sister Thekla Keller, Nazareth, Kentucky
Sister Ann Miriam Allgeier, Nazareth, Kentucky
Sister Catherine Arnold, 1502 Baxter Ave., Louisville, Kentucky

The first amended and restated Articles of Incorporation of the Corporation were adopted by the Board of Trustees on December 19, 1983. The Board of Trustees adopted Second Amended and Restated Articles of Incorporation of the Corporation (i) initially on April 22, 2004 and (ii) in the form set forth below on November 5, 2008.

ARTICLE I.

The name of the Corporation is Spalding University, Inc.

ARTICLE II.

The objects and purposes of the Corporation and the powers it shall have are:

- a. To conduct and maintain a university for the higher education of men and women at both the undergraduate and postgraduate levels and to confer degrees in accordance with these Articles of Incorporation and the laws of the Commonwealth of Kentucky, and in so doing, to continue and develop the functions of Spalding University as carried on prior to the creation of the Corporation and the adoption of its Bylaws.
- b. To receive and hold property, real and personal, whether obtained by purchase, gift, devise, lease or otherwise, as may be necessary to carry on and promote the objects of the Corporation, and duly mortgage, sell or otherwise dispose of such property at pleasure, unless the property has been received as a gift or devise for some special purposes, and if so received, it shall be used and applied only for such purpose.
- c. To receive and hold, whether obtained by purchase, gift, devise or otherwise, and to sell, assign, transfer, mortgage, pledge or otherwise dispose of bonds, securities or other evidences of debt, also shares of the capital stock of other corporations, and while the holder of such securities to exercise all the rights and privileges of ownership, including the right to vote thereon, to the same extent a natural person might or could do.
- d. To have and possess generally all powers incidental to its purposes herein set out and all such incidental powers as may be permitted by the laws of the Commonwealth of Kentucky for corporations formed under the Chapter 273 of the Kentucky Revised Statutes and any subsequent amendments thereto.
- e. To organize, sponsor, foster, promote, assist and conduct other charitable and educational enterprises, movements, activities and institutions.
- f. In the operation of the Corporation to do such acts as are calculated to foster charitable, educational, literary, cultural and scientific enterprises in Louisville and other areas.

- g. (1) To do all other such things, but not limited to the above, allowed under Section 273 of the Kentucky Revised Statutes.
- (2) Spalding University will continue to admit qualified students of any race, sex, religion, national origin or age to all the rights, privileges, programs, and activities generally accorded or made available to students, and Spalding University does not and will not discriminate on the basis of race, sex, religion, national origin or age in the administration of its educational policies, admission policies, scholarship and loan programs, and athletic or other school administered programs.
- h. The Corporation shall not carry on any other activities not permitted to be carried on (1) by a corporation exempt from Federal income tax under Section 501 of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United State Internal Revenue laws), or (2) by a corporation, contributions to which are deductible under Section 170 of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue laws). Notwithstanding any other provision of these Articles, the corporation shall not carry on any activities nor exercise any powers not permitted by a corporation exempt from Federal income tax under section 501 (c) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue laws).

ARTICLE III.

The Corporation shall have no capital stock nor shall there be Members. All voting rights and other duties and privileges conferred on members of a nonstock, nonprofit corporation by Section 273 of the Kentucky Revised Statutes and any subsequent amendments thereto shall be exercised by the Board of Trustees. The Corporation will acknowledge in writing that each Board member has been appointed a member of the Board of Trustees.

ARTICLE IV.

BOARD OF TRUSTEES

The Board of Trustees shall conduct the business and the affairs of the Corporation. The Board of Trustees shall have the power to confer the honors and degrees usually granted by collegiate institutions and subject to appropriate accreditation. Earned degrees shall be conferred only on persons who have passed through a course of study prescribed by the Board of Trustees and who have been recommended by the faculty of the University as being worthy thereof. Honorary degrees may be awarded to those approved by the Board of Trustees. The Board of Trustees shall bear full and complete responsibility for the University as a corporate entity. It shall formulate and determine and approve such general policies as shall be deemed necessary for the administration and development of the University. The Board of Trustees shall have such other powers and duties as may be specified in the Bylaws of the Corporation.

Section 1. Power and Duties. Without limiting the authority of the Board of Trustees, in addition to its other powers, the Board of Trustees shall:

- a. Elect a President of Spalding University, who shall be the chief executive officer of the University, responsible to the Board of Trustees.
- b. Appoint a Certified Public Accountant yearly to audit the books of the University and appoint such other officers as provided for in the Bylaws.
- c. Supervise the investment of funds of the University and counsel in its general financial administration; authorize and supervise the construction of new buildings; assist in seeking the necessary funds for physical and academic expansion.

As the governing body of the University, all actions of the Board of Trustees are final except where such action may be inconsistent with these Articles of Incorporation and the Bylaws of the Corporation.

Section 2. Voting. Each Board member shall have one vote, exercisable as provided in the Bylaws of the Corporation.

Section 3. Number of Trustees. The number of members of the Board of Trustees shall be fixed as provided in the Bylaws of the Corporation.

Section 4. Election and Terms of Trustees. The members of the Board of Trustees shall be elected in the manner and for the terms provided for in the Bylaws of the Corporation.

Section 5. Indemnification. The Corporation may indemnify a trustee or officer against expenses necessarily incurred in the defense of any proceeding to which he or she is made a party because of being or having been such trustee or officer and for any judgment award in any such proceeding, to the extent provided in the Bylaws of the Corporation.

Section 6. Limitation of Trustee Liability. Limitation of liability of a member of the Board of Trustees, shall be as provided in the Bylaws of the Corporation.

ARTICLE V.

The Corporation shall have perpetual existence.

In the event of dissolution, liquidation or winding up of the Corporation, whether voluntary, involuntary, or by operation of law, after all other liabilities are paid all remaining assets shall be transferred to Nazareth Literary and Benevolent Institution, Inc.

ARTICLE VI.

The principal office of the Corporation shall be 845 South Third Street, Louisville, Kentucky 40203.

ARTICLE VII.

The Board of Trustees shall establish and may amend Bylaws for the Corporation as provided in Chapter 273 of the Kentucky Revised Statutes and any subsequent amendments thereto.

ARTICLE VIII.

There shall be no limit upon the indebtedness which may be incurred by the Corporation.

ARTICLE IX.

The private property of the members of the Board of Trustees and the officers of the Corporation is expressly exempt from the corporate debts.

ARTICLE X.

These Articles of Incorporation may be amended from time to time by a two-thirds (2/3) vote of the members of the Board of Trustees.