

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
CATHOLIC EDUCATION OPPORTUNITIES FOUNDATION, INC.**

Pursuant to KRS 273.263 and KRS 273.273, the undersigned hereby submits these Amended and Restated Articles of Incorporation of Catholic Education Opportunities Foundation, Inc. (the "Corporation") and states as follows:

FIRST: The name of the corporation is Catholic Education Opportunities Foundation, Inc.

SECOND: The Corporation is organized exclusively for charitable, religious, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations described under Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code. Specifically, the Corporation will receive, hold, invest and maintain a fund or funds and make distributions in the form of tuition assistance to students in the Catholic school system in the Roman Catholic Diocese of Lexington (the "Diocese").

THIRD:

Articles II and VIII of the Corporation's Articles of Incorporation have been amended as follows:

The original Article II has been amended to clarify and restate the purpose of the Corporation

The original Article VIII has been amended to clarify the purpose for which the Corporation's assets may be used upon dissolution.

A new Article X has been adopted to set forth limitations on the liability of the Corporation's directors.

A new Article XI has been adopted to set forth the obligations of the Corporation to indemnify its directors.

FOURTH:

The above amendments were adopted by the written consent of the sole member entitled to vote thereon.

FIFTH:

Except for the amendments described above, these Amended and Restated Articles of Incorporation currently set forth, without change, the corresponding provisions of the Articles of

Incorporation as heretofore amended, and supersede the original Articles of Incorporation and all amendments thereto:

**ARTICLE I
Name**

The name of this corporation is Catholic Education Opportunities Foundation, Inc. (the "Corporation").

**ARTICLE II
Purpose**

The Corporation is organized exclusively for charitable, religious, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations described under Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code. Specifically, the Corporation will receive, hold, invest and maintain a fund or funds and make distributions in the form of tuition assistance to students in the Catholic school system in the Roman Catholic Diocese of Lexington (the "Diocese").

ARTICLES III – VII

[Intentionally Omitted pursuant to KRS 273.273(2)(c)]

**ARTICLE VIII
Dissolution**

Upon the dissolution of the Corporation, the Corporation's assets shall be distributed to the Roman Catholic Diocese of Lexington, an exempt organization within the meaning of Section 501(c)(3) of the Internal Revenue Code, for the sole purpose of providing tuition assistance to students in the Catholic school system of the Diocese.

ARTICLE IX

[Intentionally Omitted pursuant to KRS 273.273(2)(c)]

ARTICLE X
Limitation of Director Liability

The directors of the corporation shall be entitled to the benefits of all limitations on the liability of directors that are now or hereafter become available under the Kentucky Nonprofit Corporation Acts. Without limiting the generality of the foregoing, no director of the corporation shall have any personal liability to the corporation for monetary damages for breach of his or her duties as a director; provided, however, that this provision shall not eliminate or limit the liability of a director (i) for any transaction in which the director's personal financial interest is in conflict with the financial interests of the corporation, (ii) 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 (iii) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this article shall be prospective only, and shall not affect, to the detriment of any director, any limitation on the personal liability of a director of the corporation existing at the time of such repeal or modification.

ARTICLE XI
Indemnification

Each person who is or was a member, director, trustee, officer or employee of the corporation, whether elected or appointed, and each person who is or was serving at the request of the corporation as a member, director, trustee, officer or employee of another corporation, whether elected or appointed, including the heirs, executors, administrators, or estate of any such person, shall be indemnified by the corporation to the full amount against any liability, and the reasonable cost or expense (including attorney fees, monetary or other judgments, fines, excise taxes, or penalties and amounts paid or to be

paid in settlement) incurred by such person in such person's capacity as a member, director, trustee, officer, or employee or arising out of such person's status as a member, director, trustee, officer, or employee; provided, however, no such person shall be indemnified against any such liability, cost, or expense incurred in connection with any action, suit, or proceeding in which such person shall have been adjudged liable on the basis that personal benefit was improperly received by such person, or if such indemnification would be prohibited by law. Such right of indemnification shall be a contract right and shall include the right to be paid by the corporation the reasonable expenses incurred in defending any threatened or pending action, suit, or proceeding in advance of its final disposition; provided, however, that such advance payment of expenses shall be made only after delivery to the corporation of an undertaking by or on behalf of such person to repay all amounts so advanced if it shall be determined that such person is not entitled to such indemnification. Any repeal or modification of this article shall not affect any rights or obligations then existing. If any indemnification payment required by this article is not paid by the corporation within 90 days after a written claim has been received by the corporation, the member, director, trustee, officer, or employee may at any time thereafter bring suit against the corporation to recover the unpaid amount and, if successful in whole or in part, such person shall be entitled to be paid also the expense of prosecuting such claim. The corporation may maintain insurance, at its own expense, to protect itself and any such person against any such liability, cost, or expense, whether or not the corporation would have the power to indemnify such person against such liability, cost, or expense under the Kentucky Nonprofit Corporation Acts or under this article, but it shall not be obligated to do so. The indemnification provided by this

article shall not be deemed exclusive of any other rights which those seeking indemnification may have or hereafter acquire under any bylaw, agreement, statute, vote of members or board of directors, or otherwise. If this article or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each such person to the full extent permitted by any applicable portion of this article that shall not have been invalidated or by any other applicable law.

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Incorporation on this the _____ day of February, 2019.

**CATHOLIC EDUCATION OPPORTUNITIES
FOUNDATION, INC.**

By:

William A. Hoskins
Chairman of the Board of Directors
of Catholic Education Opportunities
Foundation, Inc.

PREPARED BY:

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