

AMENDED ARTICLES OF INCORPORATION

of

WOODS AND WATERS LAND TRUST, INC.

We, having associated for the purposes of ^{amending HH} ~~forming~~ a non-profit, non-stock corporation, under and pursuant to the laws of the Commonwealth of Kentucky, and more particularly Chapter 273, Kentucky Revised Statutes, hereby certify as follows:

ARTICLE I

The name of the Corporation shall be **WOODS AND WATERS LAND TRUST, INC.**

ARTICLE II

The duration of the Corporation shall be perpetual.

ARTICLE III

The address of the registered office of the Corporation is 1746 Gregory Woods Road, Frankfort, Kentucky 40601. The name of the initial registered agent for service of process located at such address is Hannah Helm.

The principal office of the Corporation is located at 1746 Gregory Woods Road, Frankfort, Kentucky 40601.

ARTICLE IV

The Corporation is organized 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 the corresponding section of any future federal tax code.

The purpose of the Corporation shall be more specifically stated as follows:

A. To promote for the benefit of the general public the preservation, protection and stewardship of Kentucky's natural lands, and more specifically the lower Kentucky River watershed, its tributaries and forested areas. These natural lands shall include water resources, the plant and animal life thereon, and unique scenic viewsheds, natural and historic sites.

B. To engage in and promote the scientific study of and education regarding such natural lands.

C. To use all properties held or controlled by the corporation and the net earnings thereof for the benefit of the general public and for charitable, educational, recreation, conservation, scientific and historical purposes.

D. To promote community planning, area development, watershed preservation, land conservation and the furthering of public aesthetic consciousness, by encouraging, among other activities, donations and acquisitions of real property, or interests therein, along the Kentucky River, its tributaries and forested areas.

ARTICLE V

The Corporation shall be irrevocably dedicated to and operated exclusively for, non-profit purposes. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, directors, officers, or other private persons, except that the Corporation 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 Article IV hereof.

ARTICLE VI

In carrying out the corporate purposes described in Article IV, the Corporation shall have all the powers granted by the laws of the State of Kentucky, including in particular those listed in KRS 273.171 (or corresponding provision of any later State statute) except as follows and as otherwise stated in these Articles:

a) No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of or in opposition to any candidate for public offices.

b) Notwithstanding any other provision of these Articles, 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(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or

2) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

c) If and so long as the Corporation is a private foundation as defined in Section 509(a) of the Internal Revenue Code, or corresponding section of any future federal tax code.

1) The Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code, or the corresponding section of any future federal tax code.

2) The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code, or corresponding section of any future federal tax code.

3) The corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code, or corresponding section of any future federal tax code.

4) The Corporation shall not make any investments in a manner as to subject it to tax under Section 4944 of the Internal Revenue Code, or corresponding section of any future federal tax code.

5) The Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code, or corresponding section of any future federal tax code.

ARTICLE VII

By-Laws shall govern the Board of Directors.

Any director may be removed for cause pursuant to By-Laws provisions regarding grounds and procedures for such removal.

ARTICLE VIII

In the event of dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the Corporation, distribute all assets of the Corporation for one or more exempt purposes within the meaning of section 501 (c) (3) of the Internal Revenue Code, or the 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, as the Board of Directors shall determinate.

Any such assets not so disposed of shall be disposed of by the Circuit Court of the County in which the principal office for the Corporation is then located, exclusively for such purposes or to such organization(s) as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE IX

This amends the original Articles of Incorporation, however, the original Articles not in conflict with this Amended Articles of Incorporation shall continue in effect unless later amended.

This Amended Articles of Incorporation was approved by the Board on July 6, 2010.

Heather Hausman
Secretary Woods & Waters Land Trust
July 14, 2010