

**ARTICLES OF AMENDMENT
OF AND TO
ARTICLES OF INCORPORATION
OF**

0541426.09
John Y. Brown III
Secretary of State
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LITTLE STURGIS RALLY AND RACES FOR CHARITY, INC.

Pursuant to KRS 273.267, the Articles of Incorporation of Little Sturgis Rally and Races for Charity, Inc. (the "Corporation") are hereby modified and amended as follows:

1. The name of the Corporation is **Little Sturgis Rally and Races for Charity, Inc.**
2. The amendments of and to the Articles of Incorporation of the Corporation are as follows:
 - (a) First Amendment. Article II of the Articles of Incorporation is hereby deleted in its entirety and the following new Article of Incorporation substituted in lieu thereof:
 - (A) Purposes and Powers. The Corporation is organized and operated exclusively for charitable and/or educational purposes. In carrying out its corporate and charitable purposes the Corporation shall have all the powers allowed corporations by and under Chapter 273 of the Kentucky Revised Statutes.
 - (B) In furtherance of the general purposes in paragraph (A), the particular purposes of the Corporation shall include the following:
 1. To raise funds for those worthwhile charitable and civic organizations to be determined as provided in the Bylaws of the Corporation and to promote the Sturgis, Kentucky community and the local surrounding areas by sponsoring events with such charitable and civic objectives;
 2. To encourage, plan, create, develop and increase private and public funding, involvement, support and resources of, for and available to the citizens and persons of and comprising the Sturgis, Kentucky community, and the general vicinity thereof (the "Sturgis Community");
 3. To solicit, collect, receive, accumulate, administer and disburse

funds in such a manner as, in the sole discretion of the board of directors of the Corporation, will most effectively operate to further the charitable, educational and civic purposes of the community and the Corporation;

4. To apply for, receive and administer federal, state and local (both public and private) funds relating to the Corporation and/or the Community;

5. To purchase, acquire, receive, own, hold, improve, use, lease, mortgage, encumber, sell or otherwise deal in and with real and personal property, and tangible and intangible property, or any interest therein, wheresoever situated, in order to effect the purposes set forth in this Article II above;

6. To do and perform any and all such objects, either alone or in cooperation with institutions, societies and organizations operated for community, educational, civic, arts-related and other charitable and educational purposes, including, but not limited to, the preparation and presentation of grant proposals by and on behalf of the Corporation and/or the Community;

7. To develop, establish, create, oversee, coordinate and support the operations and activities of such other organizations that are exempt under Code Section 501(c)(3) that are operated to promote the general civic, arts and economic culture in and of the Community;

8. To be a corporate member of other tax-exempt corporations or organizations for the purpose of enabling such corporations or organizations to better perform functions that complement or otherwise further the exempt purposes of the Corporation or its affiliates (as hereinafter defined);

9. To be a shareholder in such taxable corporations or other entities as are established to complement the activities of the Corporation, or its affiliates (as hereinafter defined), or as an investment for the ultimate benefit of such Corporation or the Community;

10. To conduct or participate in fund raising activities on behalf of the Corporation (and its affiliates) and/or the Community;

11. To distribute and disburse any funds or assets of the Corporation by grant, gift or otherwise (consistent with the charitable and educational purposes of the Corporation) to any organization exempt from federal income tax under Code Section 501(c)(3), or to

any federal, state or local governmental agency, as the Board of Directors of the Corporation determines, from time to time, in its sole judgment; and

(C) The Corporation is irrevocably dedicated to, and is organized and operated exclusively for, charitable purposes within the meaning of Code Section 501(c)(3) (or its successor provision). The Corporation shall receive contributions and fees, and shall distribute its funds, for public, charitable, educational and/or scientific purposes, as hereinafter set forth. In carrying out its corporate purposes, the Corporation shall have all of the powers allowed corporations by the Kentucky Non-Profit Corporation Act (KRS 273.161, et seq.); provided, however, that the Corporation shall not have or exercise any power prohibited by the provisions of paragraphs D., E. and F. herein.

(D) As limited by Code Section 501(c)(3), it is expressly not the purpose of the Corporation, and the Corporation is not empowered, to participate or intervene in (including the publication or distributing of statements) any political campaign on behalf of any candidate for public office, nor to devote more than an insubstantial part of its activities to carrying on propaganda or otherwise attempting to influence legislation. No substantial part of the activities of the Corporation shall be carrying on propaganda, or otherwise attempting to influence legislation (except as otherwise provided by Code Section 501(h), or participating in, or intervening in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office.

(E) Any other provision of these Articles to the contrary notwithstanding, the Corporation shall have no capital stock and no power to issue certificates of stock or to declare dividends; no part of the net earnings of the Corporation shall inure to the benefit of any director or officer of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation), and no officer or director of the Corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation.

(F) Any other provision to these Articles to the contrary notwithstanding, any activities not permitted to be carried on (1) by an organization exempt from Federal income tax under Code Section 501(c)(3), or (2) by an organization whose contributions to which are deductible under Code Section 170(c)(2).

(G) Subject to, and consistent with, the limitations enumerated in

paragraphs D., E. and F. of this Article II, the Corporation shall have all of the powers granted to non-stock, non-profit corporations under the laws of the Commonwealth of Kentucky, including, without limitation, to the foregoing, the power to form, control or have ownership or other participatory interests in organizations ("Affiliates"); to guarantee the debts or other obligations of any such Affiliates; to contract with or otherwise transact business with any such Affiliates; to operate under one or more assumed names, and to do and perform all acts reasonably necessary to accomplish the purposes of the Corporation, including the execution of operating agreements with the Corporation's Affiliates.

- (b) Second Amendment. Article IX of the Articles of Incorporation is changed and modified to Article XI.
- (c) Third Amendment. There is added a new Article IX, immediately after Article VIII, which new Article IX shall read and provide as follows:

“Article IX

Contracts or Transactions or Business With the Directors

No pecuniary profit shall be received by any director from the operations of the Corporation by reason of his or her status as a director. Any contract or transaction of business between the Corporation and one (1) or more of its directors, or with any corporation or association in which any of its directors is a stockholder, director or officer, shall not be invalidated or affected solely by the fact that such director or directors have or may have interests therein which are or might be adverse to the interests of the Corporation; provided, however, that a director having an interest adverse to that of the Corporation shall disclose such interest to the Board of Directors, and shall not vote on any matter involving such interest, although he or she may be counted in determining the existence of a quorum. The Corporation shall be prohibited from making loans to any of its directors or officers.”

- (d) Fourth Amendment. There is added a new Article X to read and provide as follows:

“ARTICLE X

Dissolution

Dissolution shall be accomplished in accordance with Chapter 273

of the Kentucky Revised Statutes or its successor. Upon dissolution of the Corporation, the Board of Directors, after paying or making adequate provision for the payment of all liabilities of the Corporation, shall dispose of all business, property and assets of the Corporation by distributing and transferring such assets for one or more exempt purposes, within the meaning of Code Section 501(c)(3), to one or more organizations exempt from Federal income tax under Code Section 501(c)(3), as determined by the Board of Directors of the Corporation, or shall be distributed to the federal government, or to a state or local government for a public purpose, as determined by the Board of Directors of the Corporation. Any such assets not so disposed of shall be disposed by the Circuit Court of the County in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as such Court shall determine which are organized and operated exclusively for such purposes. In no way shall any of the assets, business or property of the Corporation, or the proceeds of any of such business, assets or property thereof, go or be distributed to organizations or governments not so described above.”

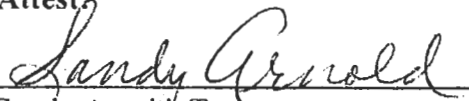
3. The above amendments to the Articles of Incorporation of the Corporation were approved and adopted at a meeting of the Board of Directors of the Corporation, with all of such amendments receiving a vote of not less than an majority of the directors and/or members of the Board of Directors in office.

This March 17, 2003.

**LITTLE STURGIS RALLY AND
RACES FOR CHARITY, INC.**

By: 
Billy House, Vice- President

Attest:


Sandy Arnold, Treasurer

VERIFICATION

I hereby verify and confirm that the above statements are true and correct to the best of my knowledge.

Billy House
Billy House

Sandy Arnold
Sandy Arnold

COMMONWEALTH OF KENTUCKY
COUNTY OF UNION

ACKNOWLEDGED, SUBSCRIBED AND SWORN TO before me by Billy House, as Vice-President of, for and on behalf of Little Sturgis Rally and Races for Charity, Inc., on this 18th day of March, 2003.

Dick Weaselsand
Notary Public, Commonwealth of Kentucky
My commission expires: 3/16/04

COMMONWEALTH OF KENTUCKY
COUNTY OF UNION

ACKNOWLEDGED, SUBSCRIBED AND SWORN TO before me by Sandy Arnold, as Treasurer of, for and on behalf of Little Sturgis Rally and Races for Charity, Inc., on this 17th day of March, 2003.

Dorey L. Collins
Notary Public, Commonwealth of Kentucky
My commission expires: 10/29/2004

THIS INSTRUMENT PREPARED BY:

By: William K. Siler
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