

Return of Organization Exempt From Income Tax

OMB No 1545-0047

2003**Open to Public Inspection**Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2003 calendar year, or tax year beginning 07/01/03 and ending 06/30/04**B Check if applicable**

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return
☐ Amended return

Please use IRS label or print or type See Specific Instructions

C Name of organization**Greater Louisville Fund for the Arts**

Number and street (or P O box if mail is not delivered to street address) Room/suite

623 West Main Street

City or town, state or country, and ZIP + 4

Louisville, KY 40202**D Employer identification number****61 : 0479626****E Telephone number****(502) 581-0125****F Accounting method.**☐ Cash ☒ Accrual☐ Other (specify) ▶☐ Application pending

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations**H(a)** Is this a group return for affiliates? ☐ Yes ☒ No**H(b)** If "Yes," enter number of affiliates ▶**H(c)** Are all affiliates included? ☐ Yes ☐ No

(If "No," attach a list. See instructions.)

H(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☐ No**I Group Exemption Number ▶****M Check** ☐ if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF)**G Web site:** ▶ **www.fundforthearts.com****J Organization type** (check only one) ▶ ☒ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527**K Check here** ☒ if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.**L Gross receipts** Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **10,522,508****Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (See page 18 of the instructions.)

1	Contributions, gifts, grants, and similar amounts received:			
a	Direct public support	1a	7,188,346	
b	Indirect public support	1b	109,988	
c	Government contributions (grants)	1c	445,000	
d	Total (add lines 1a through 1c) (cash \$ _____ noncash \$ 7,743,334)	1d		7,743,334
2	Program service revenue including government fees and contracts (from Part VII, line 93)	2		
3	Membership dues and assessments	3		
4	Interest on savings and temporary cash investments	4		
5	Dividends and interest from securities	5		41,228
6a	Gross rents	6a	0	
b	Less: rental expenses	6b	0	
c	Net rental income or (loss) (subtract line 6b from line 6a)	6c		0
7	Other investment income (describe ▶)	7		
8a	Gross amount from sales of assets other than inventory	(A) Securities		(B) Other
b	Less: cost or other basis and sales expenses	3,112,536	8a	0
c	Gain or (loss) (attach schedule) Stmt 1	3,125,682	8b	0
d	Net gain or (loss) (combine line 8c, columns (A) and (B))	-13,146	8c	0
8d				-13,146
9	Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/>			
a	Gross revenue (not including \$ _____ of contributions reported on line 1a)	9a		
b	Less: direct expenses other than fundraising expenses	9b		
c	Net income or (loss) from special events (subtract line 9b from line 9a)	9c		0
10a	Gross sales of inventory, less returns and allowances	10a		
b	Less: cost of goods sold	10b		
c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c		0
11	Other revenue (from Part VII, line 103)	11		-374,590
12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12		7,396,826
13	Program services (from line 44, column (B))	13		6,031,114
14	Management and general (from line 44, column (C))	14		318,582
15	Fundraising (from line 44, column (D))	15		889,971
16	Payments to affiliates (attach schedule)	16		0
17	Total expenses (add lines 16 and 44, column (A))	17		7,239,667
18	Excess or (deficit) for the year (subtract line 17 from line 12)	18		157,159
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19		3,267,771
20	Other changes in net assets or fund balances (attach explanation) Stmt 2	20		43,239
21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21		3,468,169

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form **990** (2003)

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Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See page 21 of the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) Stmt 3 (cash \$ 5,782,232 noncash \$ 0)	22 5,782,232	5,782,232		
23	Specific assistance to individuals (schedule)	23 0			
24	Benefits paid to or for members (schedule)	24 0			
25	Compensation of officers, directors, etc.	25 236,528	94,611	47,306	94,611
26	Other salaries and wages	26 414,264	44,074	65,577	304,613
27	Pension plan contributions	27 57,668	12,033	10,559	35,076
28	Other employee benefits	28 76,569	16,877	16,658	43,034
29	Payroll taxes	29 37,400	6,520	6,391	24,489
30	Professional fundraising fees	30 0			
31	Accounting fees	31 22,000		22,000	
32	Legal fees	32 4,124		4,124	
33	Supplies	33 7,896	864	2,114	4,918
34	Telephone	34 19,386	2,077	5,483	11,826
35	Postage and shipping	35 34,663	1,165	2,867	30,631
36	Occupancy	36 31,214	6,799	-15,442	39,857
37	Equipment rental and maintenance	37 0			
38	Printing and publications	38 13,828	1,498	3,802	8,528
39	Travel	39 2,021	219	555	1,247
40	Conferences, conventions, and meetings	40 10,125	535	2,193	7,397
41	Interest	41 0			
42	Depreciation, depletion, etc. (schedule)	42 5,666	521	1,744	3,401
43	Other expenses not covered above (itemize). a	43a 484,083	61,089	142,651	280,343
b	See Statement 4	43b			
c		43c			
d		43d			
e		43e			
44	Total functional expenses (add lines 22 through 43) <i>Organizations completing columns (B)-(D), carry these totals to lines 13-15.</i>	44 7,239,667	6,031,114	318,582	889,971

Joint Costs. Check ☐ if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ 0, (ii) the amount allocated to Program services \$ _____,
 (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See page 24 of the instructions.)

What is the organization's primary exempt purpose? **Increasing financial and technical support to the Ar**
 All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses (Required for 501(c)(3) and (4) orgs. and 4947(a)(1) trusts, but optional for others.)	
a See Statement 5	
(Grants and allocations \$ _____)	
b	
(Grants and allocations \$ _____)	
c	
(Grants and allocations \$ _____)	
d	
(Grants and allocations \$ _____)	
e Other program services (attach schedule)	(Grants and allocations \$ _____)
f Total of Program Service Expenses (should equal line 44, column (B), Program services).	6,031,114

Part IV Balance Sheets (See page 24 of the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only				(A) Beginning of year		(B) End of year
Assets	45	Cash—non-interest-bearing			45	
	46	Savings and temporary cash investments		868,225	46	964,590
	47a	Accounts receivable	47a	28,075		
	b	Less: allowance for doubtful accounts	47b		47c	28,075
	48a	Pledges receivable	48a	5,639,404		
	b	Less: allowance for doubtful accounts	48b	780,925	48c	4,858,479
	49	Grants receivable			49	
	50	Receivables from officers, directors, trustees, and key employees (attach schedule)		1,074	50	
	51a	Other notes and loans receivable (attach schedule).	51a			
	b	Less: allowance for doubtful accounts	51b		51c	0
	52	Inventories for sale or use			52	
	53	Prepaid expenses and deferred charges		61,290	53	61,743
	54	Investments—securities (schedule) Stmt 6 <input type="checkbox"/> Cost <input type="checkbox"/> FMV			54	
	55a	Investments—land, buildings, and equipment: basis	55a			
	b	Less: accumulated depreciation (attach schedule).	55b		55c	0
56	Investments—other (attach schedule)		2,248,653	56	1,798,906	
57a	Land, buildings, and equipment: basis	57a	1,659,943			
b	Less: accumulated depreciation (attach schedule). Stmt 7	57b	844,010	57c	815,933	
58	Other assets (describe ▶ See Statement 8)		70,407	58	108,307	
59	Total assets (add lines 45 through 58) (must equal line 74)		8,825,263	59	8,636,033	
Liabilities	60	Accounts payable and accrued expenses		115,453	60	185,847
	61	Grants payable		5,442,039	61	4,982,017
	62	Deferred revenue			62	
	63	Loans from officers, directors, trustees, and key employees (attach schedule).			63	
	64a	Tax-exempt bond liabilities (attach schedule)			64a	
	b	Mortgages and other notes payable (attach schedule)			64b	
	65	Other liabilities (describe ▶)			65	
66	Total liabilities (add lines 60 through 65)		5,557,492	66	5,167,864	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.					
	67	Unrestricted		2,635,208	67	2,654,811
	68	Temporarily restricted		332,563	68	513,358
	69	Permanently restricted		300,000	69	300,000
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.					
	70	Capital stock, trust principal, or current funds			70	
	71	Paid-in or capital surplus, or land, building, and equipment fund			71	
	72	Retained earnings, endowment, accumulated income, or other funds			72	
	73	Total net assets or fund balances (add lines 67 through 69 OR lines 70 through 72, column (A) must equal line 19; column (B) must equal line 21).		3,267,771	73	3,468,169
	74	Total liabilities and net assets / fund balances (add lines 66 and 73)		8,825,263	74	8,636,033

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part V-A **Reconciliation of Revenue per Audited
Financial Statements with Revenue per
Return (See page 26 of the instructions.)**

a	Total revenue, gains, and other support per audited financial statements . . . ▶	a	6,142,738
b	Amounts included on line a but not on line 12, Form 990:		
	(1) Net unrealized gains on investments . . . \$ 43,239		
	(2) Donated services and use of facilities \$		
	(3) Recoveries of prior year grants . . . \$		
	(4) Other (specify):		
 \$		
	Add amounts on lines (1) through (4) ▶	b	43,239
c	Line a minus line b ▶	c	6,099,499
d	Amounts included on line 12, Form 990 but not on line a :		
	(1) Investment expenses not included on line 6b, Form 990 . . . \$		
	(2) Other (specify):		
 \$ 1,297,327		
	Add amounts on lines (1) and (2) ▶	d	1,297,327
e	Total revenue per line 12, Form 990 (line c plus line d)	e	7,396,826

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements . . . ▶	a	5,942,340
b	Amounts included on line a but not on line 17, Form 990:		
(1)	Donated services and use of facilities \$ _____		
(2)	Prior year adjustments reported on line 20, Form 990 \$ _____		
(3)	Losses reported on line 20, Form 990 . . . \$ _____		
(4)	Other (specify): _____ _____ \$ _____		
	Add amounts on lines (1) through (4) ▶	b	0
c	Line a minus line b ▶	c	5,942,340
d	Amounts included on line 17, Form 990 but not on line a :		
(1)	Investment expenses not included on line 6b, Form 990. . . \$ _____		
(2)	Other (specify): _____ _____ \$ _____		
	Subt 10 \$ 1,297,327	d	1,297,327
	Add amounts on lines (1) and (2) ▶		
e	Total expenses per line 17, Form 990 (line c plus line d) ▶	e	7,239,667

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see page 26 of the instructions.)

[illegible]

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? ☐ Yes ☒ No
If "Yes," attach schedule—see page 26 of the instructions.

Part VI Other Information (See page 27 of the instructions)Yes No **N/A**

76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a description of each activity	76		<input checked="" type="checkbox"/>
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	<input checked="" type="checkbox"/>	
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a		<input checked="" type="checkbox"/>
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b		
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," statement	79		<input checked="" type="checkbox"/>
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	<input checked="" type="checkbox"/>	
b	If "Yes," enter the name of the organization See Statement 11			
	and check whether it is <input type="checkbox"/> exempt OR <input type="checkbox"/> nonexempt.			
81a	Enter direct or indirect political expenditures. See line 81 instructions.	81a	0	
b	Did the organization file Form 1120-POL for this year?	81b		<input checked="" type="checkbox"/>
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	<input checked="" type="checkbox"/>	
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b	25,000	
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	<input checked="" type="checkbox"/>	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	<input checked="" type="checkbox"/>	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		<input checked="" type="checkbox"/>
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b		
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	85b		
c	Dues, assessments, and similar amounts from members	85c		
d	Section 162(e) lobbying and political expenditures	85d		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h		
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a		
b	Gross receipts, included on line 12, for public use of club facilities.	86b		
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders.	87a		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b		
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88		<input checked="" type="checkbox"/>
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 0 ; section 4912 0 ; section 4955 0			
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction.	89b		<input checked="" type="checkbox"/>
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958.		0	
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization.		0	
90a	List the states with which a copy of this return is filed KY			
b	Number of employees employed in the pay period that includes March 12, 2003 (See instructions.)	90b	10	
91	The books are in care of Monica Beckmann Telephone no. 502-582-0122 Located at 623 West Main St., Louisville, KY ZIP + 4 40202			
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year 92			

Part VII Analysis of Income-Producing Activities (See page 31 of the instructions.)**Note:** Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	41,228	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	-13,146	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a <u>Miscellaneous Income</u>					410
b Allowance for Uncoll. Pledges					-375,000
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		0		28,082	-374,590
105 Total (add line 104, columns (B), (D), and (E)).					-346,508

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See page 32 of the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	See Statement 12

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 32 of the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 33 of the instructions.)(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No**Note:** If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please
Sign
Here

Signature of officer

Diane Cornwell, CFO

Date

1-18-05

Type or print name and title

Date

Check if
self-
employed ☐

Preparer's SSN or PTIN (See Gen. Inst. W)

EIN

Phone no.

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information—(See separate instructions.)

► **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

2003

Name of the organization

Greater Louisville Fund for the Arts

Employer identification number

61 : 0479626

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
None				
Total number of other employees paid over \$50,000 ►	0			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
Diane Cornwell Box 446, Crestwood, KY 40014, US	CFO-Outsourced	60,000
Total number of others receiving over \$50,000 for professional services ►	0	

Part III Statements About Activities (See page 2 of the instructions.)

Yes No

- 1** During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)

Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.

- 2** During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)

See Statement 13

- a** Sale, exchange, or leasing of property? **2a** ☒ Yes ☐ No
- b** Lending of money or other extension of credit? **2b** ☒ Yes ☐ No
- c** Furnishing of goods, services, or facilities? **2c** ☒ Yes ☐ No
- d** Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? **2d** ☒ Yes ☐ No
- e** Transfer of any part of its income or assets? **2e** ☒ Yes ☐ No
- 3a** Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.) **3a** ☒ Yes ☐ No **Stmnt 14**
- b** Do you have a section 403(b) annuity plan for your employees? **3b** ☒ Yes ☐ No
- 4** Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds? **4** ☒ Yes ☐ No

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)

The organization is not a private foundation because it is. (Please check only **ONE** applicable box.)

- 5** ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6** ☐ A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7** ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8** ☐ A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9** ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ▶ _____
- 10** ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a** ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b** ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12** ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13** ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See page 5 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14** ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.***Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in) . ▶	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	7,588,940	8,093,875	6,998,686	6,829,577	29,511,078
16 Membership fees received					0
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					0
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	126,830	125,501	171,057	85,772	509,160
19 Net income from unrelated business activities not included in line 18					0
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf.					0
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.					0
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	82	97,840	40,640	36,903	175,465
23 Total of lines 15 through 22.	7,715,852	8,317,216	7,210,383	6,952,252	30,195,703
24 Line 23 minus line 17.	7,715,852	8,317,216	7,210,383	6,952,252	30,195,703
25 Enter 1% of line 23	77,159	83,172	72,104	69,523	

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24. . . . ▶	26a	603,914
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1998 through 2001 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ▶	26b	1,020,318
c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶	26c	30,195,703
d Add. Amounts from column (e) for lines: 18 <u>509,160</u> 19 <u>0</u> 22 <u>175,465</u> 26b <u>1,020,318</u> ▶	26d	1,704,943
e Public support (line 26c minus line 26d total) ▶	26e	28,490,760
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) ▶	26f	94 %

27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." **Do not file this list with your return.** Enter the sum of such amounts for each year:

(2002) (2001) (2000) (1999)

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) **Do not file this list with your return.** After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year.

(2002) (2001) (2000) (1999)

c Add. Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____ ▶	27c	
d Add: Line 27a total _____ and line 27b total _____ ▶	27d	
e Public support (line 27c total minus line 27d total). ▶	27e	
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e). ▶	27f	
g Public support percentage (line 27e (numerator) divided by line 27f (denominator)). ▶	27g	%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)). ▶	27h	%

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 1999 through 2002, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. **Do not file this list with your return.** Do not include these grants in line 15.

Part IV Private School Questionnaire (See page 7 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain. (If you need more space, attach a separate statement.)	31	
32 Does the organization maintain the following.		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d Copies of all material used by the organization or on its behalf to solicit contributions?	32d	
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)		
33 Does the organization discriminate by race in any way with respect to.		
a Students' rights or privileges?	33a	
b Admissions policies?	33b	
c Employment of faculty or administrative staff?	33c	
d Scholarships or other financial assistance?	33d	
e Educational policies?	33e	
f Use of facilities?	33f	
g Athletic programs?	33g	
h Other extracurricular activities?	33h	
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		
34a Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b Has the organization's right to such aid ever been revoked or suspended?	34b	
If you answered "Yes" to either 34a or b, please explain using an attached statement.		
35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

 Check ☐ **a** if the organization belongs to an affiliated group. Check ☐ **b** if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
(The term "expenditures" means amounts paid or incurred.)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39).	40	
41	Lobbying nontaxable amount. Enter the amount from the following table— If the amount on line 40 is— The lobbying nontaxable amount is— Not over \$500,000 20% of the amount on line 40. Over \$500,000 but not over \$1,000,000 . . \$100,000 plus 15% of the excess over \$500,000 Over \$1,000,000 but not over \$1,500,000 . \$175,000 plus 10% of the excess over \$1,000,000 Over \$1,500,000 but not over \$17,000,000 . \$225,000 plus 5% of the excess over \$1,500,000 Over \$17,000,000 \$1,000,000	41	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

 (Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
 See the instructions for lines 45 through 50 on page 11 of the instructions.)

Calendar year (or fiscal year beginning in) ►	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
45 Lobbying nontaxable amount.					
46 Lobbying ceiling amount (150% of line 45(e)).					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

	Yes	No	Amount
a Volunteers.		✓	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		✓	
c Media advertisements		✓	
d Mailings to members, legislators, or the public		✓	
e Publications, or published or broadcast statements		✓	
f Grants to other organizations for lobbying purposes		✓	
g Direct contact with legislators, their staffs, government officials, or a legislative body		✓	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		✓	
i Total lobbying expenditures (Add lines c through h.)			0

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Part VII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations** (See page 12 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

- a** Transfers from the reporting organization to a noncharitable exempt organization of:

	Yes	No
51a(i)		✓
a(ii)		✓
b(i)		✓
b(ii)		✓
b(iii)		✓
b(iv)		✓
b(v)		✓
b(vi)		✓
c		✓

- | | | | |
|----------|-------|---|-------|
| | (i) | Cash | _____ |
| | (ii) | Other assets | _____ |
| b | | Other transactions. | |
| | (i) | Sales or exchanges of assets with a noncharitable exempt organization | _____ |
| | (ii) | Purchases of assets from a noncharitable exempt organization | _____ |
| | (iii) | Rental of facilities, equipment, or other assets | _____ |
| | (iv) | Reimbursement arrangements | _____ |
| | (v) | Loans or loan guarantees | _____ |
| | (vi) | Performance of services or membership or fundraising solicitations | _____ |

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

[illegible]

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule:

[illegible]

Statement 2

Form: 990

Page 1

Part I

Question: 20

Greater Louisville Fund for the Arts**61-0479626****Other changes in Net Assets or Fund Balances**

Explanation	Amount
Unrealized Gains	\$43,239.00
Total:	\$43,239.00

Greater Louisville Fund for the Arts

61-0479626

Statement 3

Form 990

Page : 2

Part II

Question: 22

Grants and Allocations

Actors Theatre of Louisville	\$	1,120,439
Fund for the Arts Properties Foundation, Inc		106,700
Kentucky Museum of Arts + Design		161,076
Kentucky Opera Association		578,938
Kentucky Shakespeare Festival		126,005
Louisville Youth Orchestra		90,869
Louisville Bach Society		45,462
Louisville Ballet		704,780
The Louisville Orchestra		1,789,912
Louisville Theatrical Association		73,100
Louisville Visual Art Association		146,677
Louisville Youth Choir		49,487
Music Theatre Louisville		107,919
Stage One – Louisville Children's Theatre		381,544
Walden Theatre		42,629
West Louisville Boys and Girls Choirs		54,719
Miscellaneous Grants and Special Projects		<u>201,976</u>
Total Allocations	\$	<u><u>5,782,232</u></u>

Statement 4
Form. 990
Page 2
Part II
Question 43

Greater Louisville Fund for the Arts
61-0479626

Attachment listing other expenses for Part II

Description	Total:	Pgm Services	Mgt and General	Fundraising
Contract Labor	\$147,027.00	\$12,000.00	\$97,524 00	\$37,503 00
Data Processing	\$74,518 00	\$7,914 00	\$21,540 00	\$45,064.00
Dues and Subscriptions	\$2,374 00	\$0.00	\$2,374 00	\$0.00
Insurance	\$20,880.00	\$1,870 00	\$6,525 00	\$12,485 00
Transportation	\$27,147.00	\$4,574 00	\$5,204 00	\$17,369 00
Miscellaneous	\$1,815.00	\$214.00	\$370.00	\$1,231.00
Credit Card Processing Fees	\$5,634.00	\$0 00	\$0.00	\$5,634 00
Broker Commission	\$1,941.00	\$0.00	\$0 00	\$1,941 00
Events	\$22,499.00	\$0.00	\$0.00	\$22,499.00
Incentives	\$49,404.00	\$0 00	\$0.00	\$49,404 00
Printing and Marketing	\$76,132 00	\$0 00	\$0.00	\$76,132.00
Performers	\$2,735.00	\$0.00	\$0.00	\$2,735 00
Services and Supplies	\$8,346 00	\$0.00	\$0 00	\$8,346.00
Newsletter	\$29,336.00	\$29,336.00	\$0 00	\$0.00
Whittenberg Scholarship	\$4,000 00	\$4,000 00	\$0 00	\$0.00
Community Foundation Fees	\$1,181.00	\$1,181.00	\$0 00	\$0.00
Banks Fees	\$9,114.00	\$0 00	\$9,114 00	\$0 00
Total:	\$484,083.00	\$61,089.00	\$142,651.00	\$280,343.00

Statement 5
Form 990
Page: 2
Part: III
Question

Greater Louisville Fund for the Arts
61-0479626

Program Services

Achievement	Pgm. Svc. Exp.
The Fund fosters excellence in the Arts to improve the quality of life and further economic development of Metro Louisville by increasing support, assuring optimal utilization of that support and broadening access to the general community	\$6,031,114.00
Grants and Allocations: \$5,782,232.00	
Total:	\$6,031,114.00

Statement 6

Form 990

Page 3

Part IV

Question: 54

Greater Louisville Fund for the Arts**61-0479626****Investments - Securities**

Security	Valuation Type	Amount
Certificates of Deposit	FMV	\$65,673.00
Mutual Funds	FMV	\$301,041.00
Money Market Accounts	FMV	\$10,077.00
Bonds	FMV	\$1,422,115.00
Total:		\$1,798,906.00

Statement 7
Form 990
Page. 3
Part: IV
Question. 57

Greater Louisville Fund for the Arts
61-0479626

Schedule of Land, Buildings and Equipment

Description	Cost	Depreciation	Book Value
Building and Improv	\$1,227,994.00	\$507,032.00	\$720,962.00
Automobile	\$17,895.00	\$7,498.00	\$10,397.00
Furniture and Equipment	\$414,054.00	\$329,480.00	\$84,574.00
Total:	\$1,659,943.00	\$844,010.00	\$815,933.00

Statement 8
Form: 990
Page 3
Part IV
Question 58

Greater Louisville Fund for the Arts
61-0479626

Other Assets

Asset Description	BOY Amount	EOY Amount
Other	\$70,407.00	\$108,307.00
Total:	\$70,407.00	\$108,307.00

Statement 9
Form 990
Page 4
Part IV-A
Question d(2)

Greater Louisville Fund for the Arts
61-0479626

Revenue Audit Line d(2)

Description	Amount
Partnership Gifts	\$1,222,327.00
Campaign Gift-Direct Paid	\$75,000.00
Total:	\$1,297,327.00

Statement 10
Form. 990
Page. 4
Part IV-B
Question d(2)

Greater Louisville Fund for the Arts
61-0479626

Expense Audit Line d(2)

Description	Amount
Partnership Gifts	\$1,222,327.00
Campaign Gift - Direct Paid	\$75,000.00
Total:	\$1,297,327.00

Statement 11

Form 990

Page 5

Part VI

Question 80 b

Greater Louisville Fund for the Arts

61-0479626

Related Organizations

Description	Exempt
Fund for the Arts Properties Foundation, Inc	Yes

Statement 12

Form 990

Page 6

Part: VIII

Question

Greater Louisville Fund for the Arts**61-0479626****Relationship of Activities**

Line No	Relationship of Activities to the Accomplishment of Exempt Purposes
103 a	Amounts are related to exempt purpose representing a small amount of miscellaneous income and an allowance for an estimated portion of pledges that may prove uncollectible

Statement 13
Form Schedule A
Page 2
Part III
Question 2

Greater Louisville Fund for the Arts
61-0479626

Transaction Explanations

Line	Explanation
2c	The organization purchases some goods and services in the ordinary course of business from companies where members of its Board also hold Officer or Director positions. These services include banking services, investment management through a bank, health insurance, and other insurance. All purchases are at arm's length and are periodically reviewed for reasonableness.

Explanation of Grant Determination

Explanation of grant qualifications

Whittenberg Young Artist Scholarships - Enables gifted students with limited financial support to pursue advanced study in the performing arts. Applicants attend tryouts and are judged by a panel of experts. Black Achievers Arts Scholarship Program is offered through the Chestnut Street YMCA and is targeted at enhancing academic, personal and career development of African-American youth by providing specialized, culturally based programs that foster the interaction of youth and adult role models. Applications are reviewed by a committee composed of independent college professors. Scholastic Arts Awards - Honors young people who have dedicated themselves to the visual arts. This is co-sponsored with Jefferson County Public Schools. All works submitted are reviewed for technical proficiency, originality and emergence of a personal style or vision.

Statement 15
Form: Schedule A
Page: 3
Part: IV-A
Question: 22

Greater Louisville Fund for the Arts
61-0479626

Other Income				
Description	2002	2001	2000	1999
Miscellaneous Revenue	\$82 00	\$97,840 00	\$40,640 00	\$36,903 00
Total:	\$82.00	\$97,840.00	\$40,640.00	\$36,903.00

Greater Louisville Fund for the Arts**STMT 16**

FEIN: 61-0479626

FORM 990, Part V - List of Officers, Directors and Key Employees

Name and Address	Title and Time Devoted to Position	Compensation	Contributions to Employee Benefit Plans	Expense Acct and Other Allowances
Allen Cowen 623 West Main Street Louisville, Kentucky	President 40 hr/wk	236,528	57,784	17,072
Board of Directors See Attachment		None	None	None

Independent Contractors Included in Definition of "Key Employee" per Instructions:

Diane Cornwell Box 446 Crestwood, KY	CFO 20+	60000*	None	None
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*Also reported as payment to independent contractor on Schedule A.

*Amounts reported as part of Contract Labor totals on Part II.

**FUND FOR THE ARTS
2004 BOARD OF DIRECTORS**

STMT 16

Mr. Robert P. Adelberg
President
Robert Adelberg Companies
325 W. Main Street, Suite 1804
Louisville, KY 40202-4250

Mr. P. Richard Anderson, Jr.
Chairman, Executive Committee
Greenebaum Doll & McDonald PLLC
3300 National City Tower
Louisville, KY 40202

Mr. J. Stephen Barger
Executive Secretary-Treasurer
Kentucky State District Council of Carpenters
632 Comanche Trail
Frankfort, KY 40601

Mr. Steven B. Bing
Principal & COO
Prosperitas Investment Partners, LP
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Mr. Todd Blue
Managing Director
Cobalt Ventures LLC
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Sr. Vice President, Public Affairs
Yum! Brands Inc.
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Louisville, KY 40213

Mr. Morton Boyd
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Mr. David H. Brooks
Chairman & CEO
Stock Yards Bank & Trust Company
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Louisville, KY 40206

Mr. Owsley Brown, II
Chairman & CEO
Brown-Forman Corporation
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Certified Public Accountant
Buetow LeMastus & Dick PLLC
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President & CEO
Fire King International, Inc.
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Mr. Tom Cottingham
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Professor, Dept. Of Surgery
University of Louisville
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President & CEO
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Mr. William R. Gernert
President & CEO
AEGON Institutional Markets
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Asst. to the President & VP for New Ventures
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Managing Director
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Chairman, President & CEO
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BB&T
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Old National Bank
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Mr. Audwin Helton
President & Owner
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Executive Vice-President
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President & Chairman
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President, Bank One, Kentucky Region
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President & CEO
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Mr. Orson Oliver
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Louisville, KY 40202

Mr. Don Parkinson
527 W. Jefferson Street, Suite 200
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Ms. Lynn Pendergrass
Vice President –Mktg & Product Mgmt.
GE Appliance Park
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President & CEO
Louisville Urban League
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Mr. Eddy C. Roberts, Jr.
State President - Kentucky
BellSouth
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Mr. Robert W. Rounsavall, III
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Chairman & CEO
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Louisville, KY 40253

Mr. Steven E. Trager
Chairman & CEO
Republic Bank & Trust Company
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Louisville, KY 40202

Mrs. Patricia R. Updegraff
2564 Cherosen Road
Louisville, Ky 40205

Mr. Henry C. Wagner
President & CEO
Jewish Hospital HealthCare Services
217 E. Chestnut Street
Louisville, KY 40202

Mr. Mark Wheeler
Regional Chairman / EVP
U.S. Bank
One Financial Square
Louisville, KY 40202

Mrs. Joan T. Whittenberg
425 Twinbrook Road
Louisville, KY 40207

Mr. Stephen R. Wood
President
Centaur Energy Development, LLC
1295 Bardstown Road
Louisville, KY 40204

RESTATED
ARTICLES OF INCORPORATION
OF
GREATER LOUISVILLE FUND FOR THE A

0020567.09
John Y. Brown III
Secretary of State
Received and Filed
07/18/2003 03:31 PM
Fee Receipt: \$8.00
PBlevins
RSA

ARTICLE I

Name of Corporation

The name of the Corporation is Greater Louisville Fund for the Arts, Inc.

ARTICLE II

Purposes and Powers

(1) Any provision of these Restated Articles of Incorporation to the contrary notwithstanding, the Corporation shall not have any purpose or object, nor have or exercise any power, nor engage in any activity, which in any way contravenes, or is in conflict with, the other provisions of ARTICLE II of these Restated Articles of Incorporation.

(2) The objects and purposes of the Corporation, and the powers it shall have and may exercise, are as follows:

(a) As general and controlling purposes, to conduct and carry on its work, not for profit, but exclusively for charitable, scientific or educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code") (references herein to sections or provisions of the Code shall be deemed to include and refer to, to the extent applicable, any similar sections or provisions of any subsequent Federal tax laws), in such manner (i) that no part of its income or property shall inure to the private benefit of any donor, director or individual having a personal or private interest in the activities of the Corporation, except as reasonable compensation for services actually rendered, (ii) that it shall not directly or indirectly participate in or intervene in any political campaign on behalf of any candidate for public office, and (iii) that no substantial part of its activities shall be carrying on propaganda or otherwise attempting to influence legislation.

(b) As a particular purpose in furtherance of, consistent with, and subject to, the general and controlling purposes set forth in Section (2)(a) of this ARTICLE II, to organize, promote, foster, assist (whether financially or otherwise) and conduct such charitable, scientific, and educational enterprises, activities and institutions as from time may be determined, selected or decided upon by the Corporation's Board of Directors consistent with the purposes stated above.

(c) In furtherance of, and at all times subject to, the aforesaid purposes, enterprises, activities and projects:

(i) To solicit and acquire by gift, exchange or otherwise, property of any and all kinds, and to sell, transfer and otherwise dispose of any property it so acquires;

Return To:
Cheryl Voll
Greenebaum Doll & McDonald P
300 W. Vine Street, Suite 1100
Lexington, KY 40507

(ii) To invest and reinvest any such property and the increments in, and avails or proceeds of, any such property in such investments as may be deemed advisable from time to time by the Corporation's Board of Directors including, but not limited to, stocks, bonds, secured and unsecured obligations, undivided interests, leases, commercial paper, financial and governmental instruments, savings and other depository accounts and other securities and properties;

(iii) To give, donate and contribute to any of the activities the Corporation may elect to sponsor, or in furtherance of any of the aforesaid purposes for which the Corporation is organized, such money or property, or both, as the Corporation's Board of Directors may from time to time determine;

(iv) To take title to, and hold in its own name, such real or personal property, or both, and such interests in either such type of property as the Corporation may acquire, for the purposes herein set out, and to sell, transfer and dispose of any such property or reinvest the proceeds thereof as herein permitted;

(v) To accept gifts, bequests or devises of property of any kind which any individual, firm, corporation or other entity may make to the Corporation, upon the terms, trusts and conditions set forth in the deed of gift, will or other instrument of writing executed by any such donor or testator, but only for the purposes and upon the terms and conditions and with the powers set forth in these Restated Articles of Incorporation;

(vi) To borrow money and give security therefor by pledging, mortgaging or otherwise hypothecating any property it may own, or any interest it may have in such property;

(vii) To become a member of any other nonstock or nonprofit corporation organized under the laws of any state, or to become affiliated with any other organization of like character existing under the laws of any state; provided, however, that such corporation or organization is an exempt organization under section 501(c)(3) of the Code;

(viii) To the extent permitted by law, to enter into contracts with any corporate trust company for the purpose of delegating to it the power, or employing it, to make investments on behalf of the Corporation, and to do such other things permitted by these Articles of Incorporation as the parties may agree upon, and without limiting the generality of the foregoing, but in furtherance thereof, to enter into trust agreements, irrevocable or otherwise, with any such corporate trustee and therein to authorize any such corporate trustee to employ agents, attorneys, accountants and others in connection with the performance of any duty or trust arising under such agreement; and

(ix) To do any and all things which the Corporation's Board of Directors may determine, consistent with the provisions hereof, to be necessary or appropriate to effectuate the purposes for which the Corporation is organized as herein set forth, to the extent that the doing of such act or thing is not inconsistent with the provisions of Chapter 273 of Kentucky Revised Statutes, or any other applicable law or statute of the Commonwealth of Kentucky, or section 501(c)(3) of the Code.

(3) Notwithstanding any other provision of these Restated Articles of Incorporation, if, at any time, the Corporation shall be determined to be a private foundation or private operating foundation as defined in section 509 or section 4942 of the Code, then:

(a) 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 Code.

(b) The Corporation shall not engage in any act of self-dealing as defined in section 4941(d) of the Code.

(c) The Corporation shall not purchase nor retain any excess business holdings as defined in section 4943(c) of the Code.

(d) The Corporation shall not make any investments in such manner as to subject it to tax under section 4944 of the Code.

(e) The Corporation shall not make any taxable expenditures as defined in section 4945(d) of the Code.

ARTICLE III

Duration

The Corporation shall have perpetual duration.

ARTICLE IV

No Members

There shall be no Members of the Corporation.

ARTICLE V

Board of Directors

(1) All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of, its Board of Directors.

(2) The Board of Directors shall consist of such number of individuals as may be fixed in accordance with the Bylaws of the Corporation ("Bylaws"); provided, however, that the Board of Directors shall not consist of fewer than three individuals.

(3) A director may be removed as provided in the Bylaws.

ARTICLE VI

Principal Office

The mailing address of the principal office of the Corporation is 623 West Main Street, Louisville, Kentucky 40202.

ARTICLE VII

Distribution of Assets Upon Dissolution

If, at any time, the Corporation dissolves, the assets of the Corporation shall be applied and distributed as follows:

(a) All liabilities and obligations of the Corporation shall be paid and discharged, or adequate provision shall be made therefor.

(b) Assets that have been received and are held by the Corporation subject to limitations permitting their use only for charitable, scientific, literary, religious, educational or similar purposes shall be transferred or conveyed to (i) one or more corporations, societies or organizations organized under the laws of any state that are exempt under section 501(c)(3) of the Code, (ii) the Federal government or (iii) a state or local government, for a public purpose, pursuant to a plan of distribution adopted as provided by law.

(c) Other assets, if any, shall be transferred or conveyed to (i) one or more corporations, societies or organizations organized under the laws of any state that are exempt under section 501(c)(3) of the Code, (ii) the Federal government or (iii) a state or local government, for a public purpose, pursuant to a plan of distribution adopted as provided by law.

(d) Any assets not disposed of pursuant to the previous provisions of this ARTICLE IX shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located to such organizations, as the court shall determine, which are organized and operated exclusively for charitable purposes and are exempt under section 501(c)(3) of the Code.

ARTICLE VIII

Indemnification of Directors and Officers

(1) To the fullest extent permitted by, and in accordance with the provisions of, Kentucky law, as the same exists or may hereafter be amended, but only to the extent not in conflict with the provisions of ARTICLE II, the Corporation shall indemnify each director and officer of the Corporation against expenses (including, but not limited to, attorney's fees), judgments, taxes, penalties, fines (including, but not limited to, any excise tax assessed with respect to any employee benefit plan) and amounts paid in settlement (collectively, a "Liability"), incurred by such director or officer in connection with defending any threatened, pending or completed action, suit or

proceeding (whether civil, criminal, administrative or investigative) to which such director or officer is, or is threatened to be made, a party because such director or officer is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a member, director, officer, partner, trustee or agent of another domestic or foreign corporation, partnership, limited liability company, joint venture, trust or other enterprise, including, but not limited to, service with respect to benefits plans. A director or officer of the Corporation shall be considered to be serving an employee benefit plan at the Corporation's request if the duties of such director or officer to the Corporation also impose duties on, or otherwise involve services by, such director or officer to the plan or to participants in or beneficiaries of the plan.

(2) To the fullest extent authorized or permitted by, and in accordance with the provisions of, Kentucky law, as the same exists or may hereafter be amended, but only to the extent not in conflict with the provisions of ARTICLE II, the Corporation shall pay or reimburse expenses (including, but not limited to, attorney's fees) incurred by a director or officer of the Corporation who is a party to a proceeding in advance of final disposition of such proceeding.

(3) The indemnification against Liability and advancement of expenses provided by, or granted pursuant to, this ARTICLE XI shall, to the fullest extent authorized or permitted by, and in accordance with the provisions of, Kentucky law, as the same exists or may hereafter be amended, but only to the extent not in conflict with the provisions of ARTICLE II, not be deemed exclusive of other rights, if any, to which such director or officer of the Corporation seeking such indemnification or advancement may be entitled under the Bylaws or any agreement, action of disinterested directors or otherwise, both as to action in their official capacity and as to action in another capacity while holding such office of the Corporation, shall continue as to a person who has ceased to be a director or officer of the Corporation, and shall inure to the benefit of the heirs, executors and administrators of such a person.

(4) Any repeal or modification of this ARTICLE XI shall not adversely affect any right or protection of a director or officer of the Corporation under this ARTICLE XI with respect to any act or omission occurring prior to the time of such repeal or modification.

ARTICLE IX

Elimination of Certain Liability of Directors

A director of the Corporation shall not be personally liable to the Corporation for monetary damages for breach of such director's duties as a director; provided, however, that this provision shall not eliminate or limit the liability of a director for the following: (i) for any transaction in which such 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 such director to be a violation of law or (iii) for any transaction from which such director derived an improper personal benefit. This ARTICLE XII shall continue to be applicable with respect to any such breach of duties by a director of the Corporation as a director notwithstanding that such director may thereafter cease to be a director and shall inure to the personal benefit of such director's heirs, executors and administrators.

ARTICLE X

Private Property of Incorporator and Directors

None of the private property of the incorporator or any director of the Corporation shall be subject to any of the Corporation's debts and liabilities.

ARTICLE XI

Severability of Provisions

Except as may conflict with the provisions of ARTICLE II, if any provision of these Restated Articles of Incorporation, or its application to any person or circumstances, shall be held invalid by a court of competent jurisdiction, the invalidity shall not affect any other provisions or applications of these Restated Articles of Incorporation that can be given effect without the invalid provision or application, and to this end the provisions of these Restated Articles of Incorporation are severable.

ARTICLE XII

Restatement

These Restated Articles of Incorporation correctly set forth the provisions of the Articles of Incorporation as heretofore amended, have been duly adopted as required by law and supersede the original Articles of Incorporation of the Corporation and all amendments thereto.

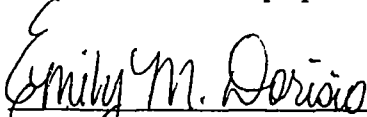
IN TESTIMONY WHEREOF, witness the signature of the undersigned on this the 18th day of July, 2003.

GREATER LOUISVILLE FUND FOR
THE ARTS, INC.

By: 

ALLAN COWEN, President

This instrument was prepared by:



Emily M. Dorisio
Greenebaum Doll & McDonald PLLC
300 West Vine Street, Suite 1100
Lexington, Kentucky 40507
(859) 288-4633

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
GREATER LOUISVILLE FUND FOR THE ARTS, INC.**

0020567.09

John Y. Brown III
Secretary of State
Received and Filed
07/18/2003 3:27:11 PM
Fee Receipt: \$8.00

PBlevins
NAOA

Pursuant to the provisions of KRS 273.263 and 273.267, Greater Louisville Fund for the Arts, Inc., a Kentucky nonprofit corporation ("Corporation"), hereby adopts the following Articles of Amendment to its Articles of Incorporation, as amended:

- FIRST:** The name of the Corporation is Greater Louisville Fund for the Arts, Inc.
- SECOND:** Articles I through V of the Corporation's Articles of Incorporation are hereby deleted in their entirety and amended to read as follows:

ARTICLE I

Name of Corporation

The name of the Corporation is Greater Louisville Fund for the Arts, Inc.

ARTICLE II

Purposes and Powers

(1) Any provision of these Restated Articles of Incorporation to the contrary notwithstanding, the Corporation shall not have any purpose or object, nor have or exercise any power, nor engage in any activity, which in any way contravenes, or is in conflict with, the other provisions of ARTICLE II of these Restated Articles of Incorporation.

(2) The objects and purposes of the Corporation, and the powers it shall have and may exercise, are as follows:

(a) As general and controlling purposes, to conduct and carry on its work, not for profit, but exclusively for charitable, scientific or educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code") (references herein to sections or provisions of the Code shall be deemed to include and refer to, to the extent applicable, any similar sections or provisions of any subsequent Federal tax laws), in such manner (i) that no part of its income or property shall inure to the private benefit of any donor, director or individual having a personal or private interest in the activities of the Corporation, except as reasonable compensation for services actually rendered, (ii) that it shall not directly or indirectly participate in or intervene in any political campaign on behalf of any candidate for public office, and (iii) that no substantial part of its activities shall be carrying on propaganda or otherwise attempting to influence legislation.

(b) As general and controlling purposes, to conduct and carry on its work, not for profit, but exclusively for charitable, scientific or educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code") (references herein to sections

Cheryl Vail
Greenebaum Doll & McDonald PLLC
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Lexington, KY 40507

or provisions of the Code shall be deemed to include and refer to, to the extent applicable, any similar sections or provisions of any subsequent Federal tax laws), in such manner (i) that no part of its income or property shall inure to the private benefit of any donor, director or individual having a personal or private interest in the activities of the Corporation, except as reasonable compensation for services actually rendered, (ii) that it shall not directly or indirectly participate in or intervene in any political campaign on behalf of any candidate for public office, and (iii) that no substantial part of its activities shall be carrying on propaganda or otherwise attempting to influence legislation.

(c) As a particular purpose in furtherance of, consistent with, and subject to, the general and controlling purposes set forth in Section (2)(a) of this ARTICLE II, to organize, promote, foster, assist (whether financially or otherwise) and conduct such charitable, scientific, and educational enterprises, activities and institutions as from time may be determined, selected or decided upon by the Corporation's Board of Directors consistent with the purposes stated above.

(d) In furtherance of, and at all times subject to, the aforesaid purposes, enterprises, activities and projects:

(i) To solicit and acquire by gift, exchange or otherwise, property of any and all kinds, and to sell, transfer and otherwise dispose of any property it so acquires;

(ii) To invest and reinvest any such property and the increments in, and avails or proceeds of, any such property in such investments as may be deemed advisable from time to time by the Corporation's Board of Directors including, but not limited to, stocks, bonds, secured and unsecured obligations, undivided interests, leases, commercial paper, financial and governmental instruments, savings and other depository accounts and other securities and properties;

(iii) To give, donate and contribute to any of the activities the Corporation may elect to sponsor, or in furtherance of any of the aforesaid purposes for which the Corporation is organized, such money or property, or both, as the Corporation's Board of Directors may from time to time determine;

(iv) To take title to, and hold in its own name, such real or personal property, or both, and such interests in either such type of property as the Corporation may acquire, for the purposes herein set out, and to sell, transfer and dispose of any such property or reinvest the proceeds thereof as herein permitted;

(v) To accept gifts, bequests or devises of property of any kind which any individual, firm, corporation or other entity may make to the Corporation, upon the terms, trusts and conditions set forth in the deed of gift, will or other instrument of writing executed by any such donor or testator, but only for the purposes and upon the terms and conditions and with the powers set forth in these Restated Articles of Incorporation;

(vi) To borrow money and give security therefor by pledging, mortgaging or otherwise hypothecating any property it may own, or any interest it may have in such property;

(vii) To become a member of any other nonstock or nonprofit corporation organized under the laws of any state, or to become affiliated with any other organization of like character existing under the laws of any state; provided, however, that such corporation or organization is an exempt organization under section 501(c)(3) of the Code;

(viii) To the extent permitted by law, to enter into contracts with any corporate trust company for the purpose of delegating to it the power, or employing it, to make investments on behalf of the Corporation, and to do such other things permitted by these Articles of Incorporation as the parties may agree upon, and without limiting the generality of the foregoing, but in furtherance thereof, to enter into trust agreements, irrevocable or otherwise, with any such corporate trustee and therein to authorize any such corporate trustee to employ agents, attorneys, accountants and others in connection with the performance of any duty or trust arising under such agreement; and

(ix) To do any and all things which the Corporation's Board of Directors may determine, consistent with the provisions hereof, to be necessary or appropriate to effectuate the purposes for which the Corporation is organized as herein set forth, to the extent that the doing of such act or thing is not inconsistent with the provisions of Chapter 273 of Kentucky Revised Statutes, or any other applicable law or statute of the Commonwealth of Kentucky, or section 501(c)(3) of the Code.

(3) Notwithstanding any other provision of these Restated Articles of Incorporation, if, at any time, the Corporation shall be determined to be a private foundation or private operating foundation as defined in section 509 or section 4942 of the Code, then:

(a) 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 Code.

(b) The Corporation shall not engage in any act of self-dealing as defined in section 4941(d) of the Code.

(c) The Corporation shall not purchase nor retain any excess business holdings as defined in section 4943(c) of the Code.

(d) The Corporation shall not make any investments in such manner as to subject it to tax under section 4944 of the Code.

(e) The Corporation shall not make any taxable expenditures as defined in section 4945(d) of the Code.

ARTICLE III

Duration

The Corporation shall have perpetual duration.

ARTICLE IV

No Members

There shall be no Members of the Corporation.

ARTICLE V

Board of Directors

(1) All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of, its Board of Directors.

(2) The Board of Directors shall consist of such number of individuals as may be fixed in accordance with the Bylaws of the Corporation ("Bylaws"); provided, however, that the Board of Directors shall not consist of fewer than three individuals.

(3) A director may be removed as provided in the Bylaws.

ARTICLE VI

Principal Office

The mailing address of the principal office of the Corporation is 623 West Main Street, Louisville, Kentucky 40202.

ARTICLE VII

Distribution of Assets Upon Dissolution

If, at any time, the Corporation dissolves, the assets of the Corporation shall be applied and distributed as follows:

(a) All liabilities and obligations of the Corporation shall be paid and discharged, or adequate provision shall be made therefor.

(b) Assets that have been received and are held by the Corporation subject to limitations permitting their use only for charitable, scientific, literary, religious, educational or similar purposes shall be transferred or conveyed to (i) one or more corporations, societies or organizations organized under the laws of any state that are exempt under section 501(c)(3) of the Code, (ii) the Federal government or (iii) a state or local government, for a public purpose, pursuant to a plan of distribution adopted as provided by law.

(c) Other assets, if any, shall be transferred or conveyed to (i) one or more corporations, societies or organizations organized under the laws of any state that are exempt under

section 501(c)(3) of the Code, (ii) the Federal government or (iii) a state or local government, for a public purpose, pursuant to a plan of distribution adopted as provided by law.

(d) Any assets not disposed of pursuant to the previous provisions of this ARTICLE IX shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located to such organizations, as the court shall determine, which are organized and operated exclusively for charitable purposes and are exempt under section 501(c)(3) of the Code.

ARTICLE VIII

Indemnification of Directors and Officers

(1) To the fullest extent permitted by, and in accordance with the provisions of, Kentucky law, as the same exists or may hereafter be amended, but only to the extent not in conflict with the provisions of ARTICLE II, the Corporation shall indemnify each director and officer of the Corporation against expenses (including, but not limited to, attorney's fees), judgments, taxes, penalties, fines (including, but not limited to, any excise tax assessed with respect to any employee benefit plan) and amounts paid in settlement (collectively, a "Liability"), incurred by such director or officer in connection with defending any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative or investigative) to which such director or officer is, or is threatened to be made, a party because such director or officer is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a member, director, officer, partner, trustee or agent of another domestic or foreign corporation, partnership, limited liability company, joint venture, trust or other enterprise, including, but not limited to, service with respect to benefits plans. A director or officer of the Corporation shall be considered to be serving an employee benefit plan at the Corporation's request if the duties of such director or officer to the Corporation also impose duties on, or otherwise involve services by, such director or officer to the plan or to participants in or beneficiaries of the plan.

(2) To the fullest extent authorized or permitted by, and in accordance with the provisions of, Kentucky law, as the same exists or may hereafter be amended, but only to the extent not in conflict with the provisions of ARTICLE II, the Corporation shall pay or reimburse expenses (including, but not limited to, attorney's fees) incurred by a director or officer of the Corporation who is a party to a proceeding in advance of final disposition of such proceeding.

(3) The indemnification against Liability and advancement of expenses provided by, or granted pursuant to, this ARTICLE XI shall, to the fullest extent authorized or permitted by, and in accordance with the provisions of, Kentucky law, as the same exists or may hereafter be amended, but only to the extent not in conflict with the provisions of ARTICLE II, not be deemed exclusive of other rights, if any, to which such director or officer of the Corporation seeking such indemnification or advancement may be entitled under the Bylaws or any agreement, action of disinterested directors or otherwise, both as to action in their official capacity and as to action in another capacity while holding such office of the Corporation, shall continue as to a person who has ceased to be a director or officer of the Corporation, and shall inure to the benefit of the heirs, executors and administrators of such a person.

(4) Any repeal or modification of this ARTICLE XI shall not adversely affect any right or protection of a director or officer of the Corporation under this ARTICLE XI with respect to any act or omission occurring prior to the time of such repeal or modification.

ARTICLE IX

Elimination of Certain Liability of Directors

A director of the Corporation shall not be personally liable to the Corporation for monetary damages for breach of such director's duties as a director; provided, however, that this provision shall not eliminate or limit the liability of a director for the following: (i) for any transaction in which such 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 such director to be a violation of law or (iii) for any transaction from which such director derived an improper personal benefit. This ARTICLE XII shall continue to be applicable with respect to any such breach of duties by a director of the Corporation as a director notwithstanding that such director may thereafter cease to be a director and shall inure to the personal benefit of such director's heirs, executors and administrators.

ARTICLE X

Private Property of Incorporator and Directors

None of the private property of the incorporator or any director of the Corporation shall be subject to any of the Corporation's debts and liabilities.

ARTICLE XI

Severability of Provisions

Except as may conflict with the provisions of ARTICLE II, if any provision of these Restated Articles of Incorporation, or its application to any person or circumstances, shall be held invalid by a court of competent jurisdiction, the invalidity shall not affect any other provisions or applications of these Restated Articles of Incorporation that can be given effect without the invalid provision or application, and to this end the provisions of these Restated Articles of Incorporation are severable.

ARTICLE XII

Restatement

These Restated Articles of Incorporation correctly set forth the provisions of the Articles of Incorporation as heretofore amended, have been duly adopted as required by law and supersede the original Articles of Incorporation of the Corporation and all amendments

THIRD: There are no members of the Corporation.

FOURTH: The members of the Board of Directors of the Corporation approved the above amendments at a meeting on July 18, 2003. A quorum of directors was present at such meeting and the above amendments were approved by majority of the of the votes which the directors present at such meeting were entitled to cast.


Dated: July 18, 2003

**GREATER LOUISVILLE FUND FOR THE
ARTS, INC.**

By: 

ALLAN COWEN, President

This instrument was prepared by:



Emily M. Dorisio

Greenebaum Doll & McDonald PLLC

300 West Vine Street, Suite 1100

Lexington, Kentucky 40507

(859) 288-4633

LEX.599181.2

AMENDED AND RESTATED
BYLAWS
OF
GREATER LOUISVILLE FUND FOR THE ARTS, INC.

July 18, 2003

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TO
AMENDED AND RESTATED
BYLAWS
OF
GREATER LOUISVILLE FUND FOR THE ARTS, INC.

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BYLAWS
OF
GREATER LOUISVILLE FUND FOR THE ARTS, INC.

July 18, 2003

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GREATER LOUISVILLE FUND FOR THE ARTS, INC.

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2.1 No Capital Shares	1
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No Members

3.1 No Members	1
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BYLAWS
OF
GREATER LOUISVILLE FUND FOR THE ARTS, INC.

ARTICLE 1

Offices

1.1 Principal Office. The principal office of the Corporation shall be located at any place either within or outside the Commonwealth of Kentucky as designated in the Corporation's most current Annual Report filed with the Secretary of State of Kentucky. The Corporation may have such other offices, either within or without the Commonwealth of Kentucky, as the Board of Directors of the Corporation ("Board") may deem advisable from time to time.

1.2 Registered Office. The Corporation shall maintain a registered office in the Commonwealth of Kentucky as required by Kentucky law. The address of the registered office may be changed from time to time by the Board.

ARTICLE 2

No Capital Shares

2.1 No Capital Shares. The Corporation shall have no capital shares or shareholders, and its business and affairs shall not be conducted for private pecuniary gain or profit, nor shall any of the Corporation's gain, profit or property inure to the incorporators thereof, nor officers or Directors (as hereinafter defined) thereof, except as otherwise provided in Section (2)(a) of ARTICLE II of the Corporation's Articles of Incorporation ("Articles") with respect to compensation for services rendered, but the Corporation's entire gain, profit, net earnings and property shall be devoted exclusively to the charitable and other uses and purposes set out in ARTICLE II of the Articles.

ARTICLE 3

No Members

3.1 No Members. There shall be no Members of the Corporation.

ARTICLE 4

Directors

4.1 General Powers. All corporate power shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board, subject to any limitations set forth in the Articles.

4.2 Number, Election and Term. The Board shall consist of such number of individual voting directors ("Voting Directors") and nonvoting directors ("Nonvoting Directors") (wherever the context

permits, Voting Directors and Nonvoting Directors are hereinafter referred to individually as a "Director," and collectively as "Directors") as shall be determined from time to time by a resolution of the Board; provided, however, that the Board shall at all times consist of no less than three Voting Directors. The Directors shall be elected by the Board, and each Director shall hold office for such term as shall be determined at the time of such Director's election or until such Director's successor shall be elected and qualified, whichever period is longer; provided that there shall be no Director having a lifetime term. Each Director shall be eligible for reelection.

4.3 Composition of the Board. Unless the Board shall otherwise determine, at each annual meeting, it shall elect as a Nonvoting Director the "chief board officer" (as hereinafter defined) of each of the arts organizations designated by resolution of the Board as an organization eligible for financial assistance from the Corporation (an "Assisted Organization"), so that each Assisted Organization shall at all times be represented on the Board by its chief board officer. For purposes of these Bylaws, a "chief board officer" shall mean the individual elected and serving as chair (or in the corresponding leadership position) of the board (or other governing body) of an Assisted Organization, as a volunteer (not an employee), without compensation. The Board may elect as Directors such other individuals as it deems appropriate. Directors need not be residents of the Commonwealth of Kentucky.

4.4 Removal and Resignations. At a meeting of the Board called expressly for that purpose, any Director or the entire Board may be removed, with or without cause, by a vote of a majority of Voting Directors then entitled to vote at an election of Directors. Any member of the Board may resign from the Board at any time by giving written notice to the Board at the principal office of the Corporation. A resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

4.5 Annual and Regular Meetings. An annual meeting of the Board shall be held at such time and place as the Chair of the Board may direct upon at least ten days' prior notice in writing, given personally, by mail or fax, to all of the Directors of the Corporation for the purpose of electing Directors and officers and the transaction of such other business as may properly come before the meeting. The Board may provide by resolution the time and place, either within or without the Commonwealth of Kentucky, for the holding of regular meetings without other notice than such resolution. The Board shall hold at least seven regular meetings per year.

4.6 Special Meetings. Special meetings of the Board may be called by, or at the request of, the President or any two Voting Directors of the Corporation. All special meetings of the Board shall be held at the principal office of the Corporation or such other place as may be specified in the notice of the meeting.

4.7 Participation in Meetings. The Board may permit any or all Directors to participate in an annual, regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting including, but not limited to, conference telephone or similar communications equipment. A Director participating in a meeting by this means shall be deemed to be present in person at the meeting.

4.8 Notice of Meeting. Notice of the date, time and place of any special meeting shall be given at least five days prior thereto and shall be communicated in person to each Director by telephone, fax, electronic mail or other form of wire or wireless communication, or by mail or courier service. If

mailed, such notice shall be deemed to be delivered when deposited in the mail in a sealed envelope so addressed, with postage prepaid. If notice be given by fax, such notice shall be deemed to be delivered when receipt of the fax is confirmed by return fax or other writing by the intended recipient. If notice be given by electronic mail, such notice shall be deemed to be delivered when the sender of such notice receives an electronic mail confirmation that such notice has been delivered to a recipient. Unless otherwise provided in these Bylaws or Kentucky law, the notice shall not be required to describe the purpose of the special meeting.

4.9 Waiver of Notice. A Director may waive any notice required by the Articles, these Bylaws or Kentucky law before or after the date and time stated in the notice. The waiver shall be in writing, signed by the Director entitled to the notice, and filed with the minutes or corporate records. A Director's attendance at or participation in a meeting shall constitute a waiver of notice of such meeting, unless the Director at the beginning of the meeting, or promptly upon the Director's arrival, objects to the holding of the meeting or transacting business at the meeting because the meeting is not lawfully called or convened.

4.10 Quorum and Voting. Unless the Articles require a greater or lesser number, a majority of the number of Voting Directors fixed pursuant to these Bylaws shall constitute a quorum of the Board; provided, however, that if less than a majority of the Voting Directors are present at said meeting, a majority of the Voting Directors present may adjourn the meeting from time to time without further notice. The Board may act only by action of its Voting Directors and the Voting Directors shall possess all of the voting rights vested in the Board of Directors by Kentucky law, the Articles and these Bylaws and Nonvoting Directors shall have no right to vote whatsoever.

4.11 Manner of Acting. The act of the majority of the Voting Directors present at a meeting at which a quorum is present shall be the act of the Board, unless otherwise required by the Articles or these Bylaws.

4.12 Vacancy on Board. If a vacancy occurs on the Board, including a vacancy resulting from an increase in the number of Directors, such vacancy shall be filled by the affirmative vote of the majority of the incumbent Voting Directors though less than a quorum of the Board. A Director elected to fill a vacancy shall be elected for the unexpired term of such Director's predecessor in office.

4.13 Compensation of Directors. Directors shall not be entitled to compensation or reimbursement of expenses except as specifically determined by the Board. No such compensation shall preclude any Director from serving the Corporation in any other capacity and receiving reasonable compensation therefor.

4.14 Action by Written Consent. Any action required or permitted to be taken by the Board at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Voting Directors.

4.15 Chair and Vice Chair of the Board. The Board shall appoint one of its Voting Directors Chair of the Board. The Chair shall preside at all meetings of the Board. The Board may also appoint one or more Vice Chairs from among the Voting Directors. In the absence of the Chair, Vice Chairs shall serve as Chair of the Board in the order designated by the Board, and shall have such responsibilities and perform such other functions as shall be assigned by the Board.

ARTICLE 5

Officers

5.1 Required Officers. The Corporation shall have the officers described in these Bylaws or appointed by the Board in accordance with these Bylaws. A duly appointed officer may appoint one or more officers or assistant officers if authorized by the Board. The same individual may simultaneously hold more than one office in the Corporation. Section 5.10 delegates to the Secretary, if such office be created and filled, the required responsibility of preparing minutes of the Directors' meetings and for authenticating records of the Corporation. If such office shall not be created and filled, then the Board shall delegate to one of the officers of the Corporation such responsibility.

5.2 Appointment and Term of Office. The officers of the Corporation shall be elected by the Board at each annual meeting of the Board. If the appointment of officers shall not be made at any such meeting, such appointment shall be made as soon thereafter as is practicable. Vacancies may be filled or new offices created and filled at any meeting of the Board. Each officer shall hold office until such officer's successor shall be duly elected or until such officer's death or until such officer shall resign or shall have been removed in the manner hereinafter provided.

5.3 Removal and Resignations of Officers. The Board may remove any officer at any time with or without cause. An officer of the Corporation may resign at any time by delivering written notice to the Board. A resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

5.4 Contract Rights of Officers. Appointment of an officer or agent shall not of itself create contract rights. An officer's removal shall not affect the officer's contract rights, if any, with the Corporation. An officer's resignation shall not affect the Corporation's contract rights, if any, with the officer.

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

5.6 Chair of the Board. At the discretion of the Board, its Chair (appointed as provided in Section 4.15) may be appointed by the Board as the chief executive officer of the Corporation ("Chief Executive Officer") and, if so appointed, shall supervise and control the affairs, operations and business of the Corporation, and generally function as its chief executive officer, subject to control of the Board.

5.7 President; Chief Executive Officer. Unless the Chair of the Board is appointed Chief Executive Officer pursuant to Section 5.6, the President, if that office be created and filled, shall be the Chief Executive Officer of the Corporation. The Chief Executive Officer may sign any deeds, mortgages, bonds, contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed. The Chief Executive Officer shall, in general, perform all duties incident to the office of Chief Executive Officer, and such other duties as may be prescribed by the Board from time to time. Unless otherwise ordered by the Board, the Chief Executive Officer shall have full power and authority on behalf of the Corporation to attend and vote at any meeting of the owners or members of

any organization (or execute any written action if action is to be taken in that manner, in lieu of a meeting) in which the Corporation is a holder of any ownership or other interest or right entitling it to vote or act at such meeting, and at any such meeting may exercise, for and on behalf of the Corporation, all rights which the Corporation is entitled to exercise. The President may endorse certificates for shares or other instruments evidencing other securities or ownership interests owned or held by the Corporation, and may take such other actions as shall be necessary or advisable to effect transfers of shares or such other interests or securities. The Board may confer like powers on any other person or persons.

5.8 Vice-President. The Corporation may have one or more Vice Presidents appointed by the Board. In the absence of the President, or in the event of the President's death, inability or refusal to act, the Vice-President (or, in the event there be more than one Vice-President, the Vice-Presidents in order designated at the time of their appointment, or in the absence of any designation, then in the order of their appointment), if that office be created and filled, shall perform the duties of the President and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. A Vice-President shall perform such other duties as from time to time may be assigned to such person by the Chief Executive Officer or the Board.

5.9 Chief Financial Officer. The Corporation may have a Chief Financial Officer appointed by the Board. The Chief Financial Officer, if that office be created and filled, shall (a) have charge and custody of, and be responsible for, all funds and securities of the Corporation, (b) receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies and other depositories as shall be selected in accordance with the provisions of Section 6.4, (c) perform all the duties incident to the office of Chief Financial Officer and such other duties as from time to time may be assigned by the Chief Executive Officer or the Board, and (d) shall report to the Board, its Finance Committee, and the Chief Executive Officer. If required by the Board, the Chief Financial Officer shall give a bond for the faithful discharge of such officer's duties (which may, but need not be, paid by the Corporation) in such sum and with such surety or sureties as the Board shall determine.

5.10 Secretary. The Corporation may have a Secretary appointed by the Board. The Secretary, if that office be created and filled, shall (a) keep the minutes of the meetings of the Board in one or more books provided for that purpose, (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law, (c) be custodian of the corporate records and of the seal, if any, of the Corporation, (d) be responsible for authenticating records of the Corporation, (e) keep a register of the mailing address of each Director and (f) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Chief Executive Officer or the Board.

5.11 Compensation. The compensation, if any, of the officers of the Corporation shall be fixed from time to time by the Executive Committee, after recommendation to it by the Compensation Committee of the Board established pursuant to Section 7.3. No officer shall be disqualified from receiving such compensation by reason of the fact that such officer is also a Director of the Corporation. If any compensation is paid to any officer of the Corporation, the amount of such compensation shall not exceed such amount as is reasonable under all of the facts and circumstances, and the amount and kind of all such compensation, including all benefits and perquisites to be provided the officer, and all agreements or other instruments governing compensation, benefits and other employment terms and

conditions, shall be determined and approved by the Executive Committee following review and recommendation by the Compensation Committee of the Board.

ARTICLE 6

Contracts, Loans, Checks and Deposits

6.1 Contracts. The Board may authorize any officer or agent to enter into any contract and execute and deliver any instruments in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances.

6.2 Corporate Loans. No loans shall be contracted on behalf of the Corporation, and no evidences of indebtedness shall be issued in the Corporation's name, unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

6.3 Checks, Drafts, 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 the Chief Executive Officer, or by such officer or agent of the Corporation and in such manner as shall, from time to time, be determined by resolution of the Board.

6.4 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 and other depositories as the Board may select.

ARTICLE 7

Executive and Other Committees

7.1 Executive Committee. The Board, by resolution adopted by a majority of all Voting Directors in office when the action is taken, may create and appoint from among the Voting Directors an Executive Committee consisting of two or more Voting Directors, who shall serve at the pleasure of the Board.

7.2 Authority of Executive Committee. When the Board is not in session, the Executive Committee shall have and may exercise all of the authority of the Board, without action by or notice to the Board; provided that neither the Executive Committee, nor any other committee created by the Board, shall have the authority to take any of the following actions: (a) elect or appoint Directors, (b) elect or appoint officers; (c) approve any annual allocation among the Assisted Organizations of funds raised by the Corporation in its annual fund-raising campaign or otherwise controlled and distributable by the Corporation, (d) amend, alter or repeal these Bylaws, (e) appoint or remove any member of the Executive Committee, any Director, or any officer of the Corporation, (f) amend or restate the Articles, (g) adopt a plan of merger or consolidation with another corporation, (h) authorize the sale, lease, exchange or mortgage of all, or substantially all, of the property and assets of the Corporation, (i) authorize the voluntary dissolution of the Corporation, or adopt a plan for the distribution of the assets of the Corporation or (j) amend, alter or repeal any resolution of the Board.

(a) Tenure and Qualification. Each member of the Executive Committee shall hold office until the next annual meeting of the Board following such member's designation and until such member's successor shall be duly designated and qualified.

(b) Meetings. Sections 4.5 through 4.9 (which address meetings, notice of meetings and waiver of notice) and Section 4.14 shall apply to the Executive Committee and its members as well.

(c) Quorum and Voting. A majority of the members of the Executive Committee shall constitute a quorum of the Executive Committee. If a quorum is present when a vote is taken, the affirmative vote of a majority of the members present shall be the act of the Executive Committee. A member who is present at a meeting of the Executive Committee when corporate action is taken shall be deemed to have assented to the action taken unless: (i) such member objects at the beginning of the meeting, or promptly upon such member's arrival, to holding it or transacting business at the meeting, (ii) such member's dissent or abstention from the action taken is entered in the minutes of the meeting or (iii) such member delivers written notice of the member's dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation immediately after adjournment of the meeting. The right of dissent or abstention shall not be available to a Voting Director who votes in favor of the action taken.

(d) Vacancies. Any vacancy in the Executive Committee may be filled by a resolution adopted by the Board in accordance with Section 7.1.

(e) Resignations and Removal. Any member of the Executive Committee may be removed at any time, with or without cause, by resolution adopted by the Board in accordance with Section 7.1. Any member of the Executive Committee may resign from the Executive Committee at any time by giving written notice to the Board, and resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

7.3 Other Committees. The Board, by resolution adopted by a majority of all Voting Directors in office when the action is taken, may create and appoint from among its members such other committees, consisting of two or more Voting Directors, as it may, from time to time, consider necessary or appropriate to conduct the affairs of the Corporation, and at each annual meeting shall create and appoint from among its members the committees specified in Sections 7.4 through 7.8. Each such committee shall have the duties, powers and authority specifically set forth in these Bylaws and such other duties, powers and authority as the Board may, from time to time, establish for each such committee. All Directors shall be eligible for appointment to any of such committees; provided, however, each such committee shall consist of at least two Voting Directors and no Nonvoting Directors shall serve on the Allocations Committee. The tenure and qualifications of the members of each committee, the time, place and organization of such committee's meetings, the notice required to call any such meeting, the number of members of each such committee that shall constitute a quorum, the affirmative vote of the committee members required effectively to take action at any meeting at which a quorum is present, the action that any such committee can take without a meeting, the method in which a vacancy among the members of such committee can be filled and the procedures by which resignations and removals of members of such committee shall be acted upon or accomplished, shall be fixed by the resolution adopted by the Executive Committee relative to such matters, subject to the provisions of Kentucky law.

7.4 Compensation Committee. The Compensation Committee shall have responsibility for determining and recommending to the Executive Committee the compensation of each officer who is an employee of the Corporation, including all benefits and perquisites to be provided such officer, and the form and substance of all employment contracts or any other documents pursuant to which such officer is to be employed and compensated by the Corporation.

7.5 Finance Committee. The Finance Committee shall have oversight of, and shall review, approve, and make recommendations to the Executive Committee with respect to, all financial and accounting matters, including all unaudited internal financial statements and reports, and the annual, audited financial statements of the Corporation prepared by its independent auditors.

7.6 Nominating Committee. Prior to each annual meeting of Directors, on or before a date specified by the Executive Committee, the Nominating Committee shall recommend to the Executive Committee nominees for Director to be nominated for election at that annual meeting.

7.7 Campaign Committee. The Campaign Committee shall have responsibility for planning and executing the annual fund-raising campaign of the Corporation and all activities in support of the campaign, and its chair shall be the chair of the annual campaign designated by the Executive Committee.

7.8 Allocations Committee. The Allocations Committee shall recommend to the Executive Committee the allocation among the Assisted Organizations of all funds pledged to and collected by the Corporation in its annual fund-raising campaign or otherwise controlled and distributable by it.

ARTICLE 8

Emergency Bylaws

8.1 Adoption of Emergency Bylaws. The provisions of Section 8.2 shall be operative during any emergency. An emergency shall exist for purposes of Section 8.2 if a quorum of the Board cannot readily be assembled because of some catastrophic event. All provisions of these Bylaws provided elsewhere herein which are consistent with the Emergency Bylaws shall remain effective during the emergency. The Emergency Bylaws shall not be effective after the emergency ends.

8.2 Provisions of Emergency Bylaws.

(a) Call of Meeting. A meeting of the Board may be called by any officer or Voting Director of the Corporation. Notice of the time and place of the meeting shall be given by the person calling the meeting to such of the Directors as it may be feasible to reach by any available means of communication. Such notice shall be given at such time in advance of the meeting as circumstances permit in the judgment of the person calling the meeting.

(b) Quorum. The Voting Director or Voting Directors in attendance at the meeting, as the case may be, shall constitute a quorum.

(c) Lines of Succession. The Board, either before or during any such emergency, may provide, and from time to time modify, lines of succession in the event that during such an emergency,

any or all Directors, officers, employees or agents of the Corporation shall, for any reason, be rendered incapable of discharging their duties.

(d) Change in Principal Office. The Board, either before or during any such emergency, may, effective in the emergency, change the principal office or designate several alternative principal offices or regional offices, or authorize the officers to do so.

(e) Liability of Officers and Directors. All corporate action taken in good faith in accordance with these Emergency Bylaws shall bind the Corporation. No officer, Director or employee acting in accordance with these Emergency Bylaws shall be liable for such action, except for bad faith.

8.3 Changes in Emergency Bylaws. These Emergency Bylaws shall be subject to repeal or change by further action of the Board, but no such repeal or change shall modify the provisions of Section 8.2 with regard to action taken prior to the time of such repeal or change.

ARTICLE 9

Miscellaneous

9.1 Amendments. The Board shall have the power and authority to alter, amend or repeal these Bylaws by the vote of a majority of all the members of the Board.

9.2 Fiscal Year. The Board shall have the power to fix, and from time to time change, the fiscal year of the Corporation.

9.3 Waiver of Notice. Whenever any notice is required to be given under the provisions of these Bylaws, the Articles or Kentucky law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

9.4 Construction. Unless the context specifically requires otherwise, any reference in these Bylaws to any gender shall include all other genders, any reference to the singular shall include the plural and any reference to the plural shall include the singular.

9.5 Limitations. Notwithstanding any other provision hereof, including, but not limited to, any provision of any Emergency Bylaws, the Corporation shall take no action contrary to the provisions of ARTICLE II of the Articles, and if at any time the Corporation is a private foundation or private operating foundation as such terms are defined in the Internal Revenue Code of 1986, as amended ("Code"), then the Corporation shall only act as permitted under the Code without subjecting the Corporation to additional taxes imposed under Subchapter A, Chapter 42, Subtitle D of the Code.

9.6 Severability of Provisions. Except as may conflict with the provisions of ARTICLE II of the Articles, if any provision of these Bylaws, or its application to any person or circumstances, is held invalid or unenforceable by a court of competent jurisdiction, the remainder of these Bylaws, or the application of such provisions to persons or circumstances other than those to which it was held to be

invalid or unenforceable, shall not be affected thereby, and to this extent, the provisions of these Bylaws are severable.

The above Amended and Restated Bylaws of the Corporation were adopted by the Board effective as of July 18, 2003



ALLAN COWEN, PRESIDENT & CEO

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