
**AMENDED AND RESTATED
BYLAWS
OF
SCENIC KENTUCKY, INC.**

DECEMBER 7, 2009

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ARTICLE 1

MEMBERS

1.1 *No Members.* There shall be no members of Scenic Kentucky, Inc. (“Corporation”).

ARTICLE 2

REGISTERED OFFICE

2.1 *Registered Office.* The registered office of the Corporation in the Commonwealth of Kentucky shall be located in the City of Louisville, but need not be the same as the principal office. The address of the registered office may be changed from time to time.

ARTICLE 3

NO CAPITAL STOCK

3.1 *No Capital Stock.* The Corporation shall have no capital stock or stockholders, and its business and affairs shall not be conducted for private pecuniary gain or profit, nor shall any of its gain, profit or property inure to the incorporators thereof, nor to any Director or Officer thereof.

ARTICLE 4

BOARD OF DIRECTORS

4.1 *Powers.* The property and affairs of the Corporation shall be managed by a Board of Directors (“Board”). The members of the Board shall be determined as set forth in Section 4.3, and shall be referred to herein and in all documents and business of the Corporation as the “Directors.”

4.2 *Number of Directors.* The number of elected Directors shall not be in excess of [21].

4.3 *Terms For Directors.* Effective with the Directors elected for terms beginning in 2010, there shall be three classes of Directors - Class A, Class B and Class C. The Directors elected as Class A Directors shall initially serve for a term ending at the next

Annual Meeting of the Board after their election; the Directors elected as Class B Directors shall initially serve for a term ending at the second Annual Meeting of the Board after their election; and the Directors elected as Class C Directors shall serve for a term ending at the third Annual Meeting of the Board after their election. Thereafter each Director shall be elected and shall hold office until the third Annual Meeting of the Board following his or her election and until his or her successor shall have been elected and shall have accepted the election, or until his or her death, resignation or removal, which ever shall first occur. All Directors shall have the same powers, rights and obligation and shall differ only in the time in which their respective terms of office shall expire.

4.4 Resignations. Any Director may resign at any time by delivering written notice to the Corporation. The resignation shall take effect at the time specified in the notice; unless required by the terms of the notice, acceptance shall not be necessary to make the resignation effective. Failure of any Director to attend three consecutive meetings of the Board without excuse shall, in the discretion of, and upon action by, the Board, operate as a resignation.

4.5 Removals. Any Director may be removed by the Board with or without cause, provided there is a quorum of the Directors present at the meeting of the Board at which such action is taken.

4.6 Vacancies. Vacancies in the Board shall be filled by a majority vote of the remaining Directors, voting together as a single voting group, at such time, if any, as such Directors shall deem appropriate.

ARTICLE 5

MEETINGS OF DIRECTORS

5.1 Powers. The Annual Meeting of the Board shall be held at such time, place and on such date as the President may designate.

5.2 Regular and Special Meetings. The Board shall hold at least [12] meetings (including the Annual Meeting) at times fixed by the Board. The President may call, and upon written demand signed by not less than one-fifth of the entire Board shall call, special meetings of the Board.

5.3 Place of Meetings. Meetings shall be held at a place within Louisville Metro fixed by the Board or designated in the notices of meeting or waivers of notice of meeting.

5.4 Notice of Meetings. Written notice (which may be given by e-mail) shall be given of all meetings of the Board. Notice of a special meeting shall state (a) the place, date, and hour of the meeting; (b) the purpose or purposes for which the meeting is called; and (c) that it is being issued by or at the direction of the persons calling the meeting. A copy of the notice of each meeting shall be given to each Director not less than five nor more than 25 days before the meeting. The notice shall be served upon each Director at his or her address appearing in the records of the Corporation maintained by the Secretary.

5.5 Waiver; Lack of Protest. Notice of a meeting need not be given to a Director who submits a signed waiver of notice, before or after the meeting, or who attends a meeting without protesting before the meeting or at its commencement the lack of notice.

5.6 Quorum. A quorum at a meeting of the Board shall be at least [30%] of the then number of Directors. Vacancies may be filled by less than a quorum of the Board.

5.7 Required Vote. Except as otherwise required by the Kentucky Nonprofit Corporations Act, action of the Board shall be by majority vote of the Directors present at the time of the vote. Each Director shall have one vote.

5.8 Action Without a Meeting; Electronic Participation. Any action required or permitted to be taken by the Board or any Committee thereof may be taken without a meeting if all the members of the Board or the Committee consent in writing to the adoption of a resolution authorizing the action and the consent is filed with the minutes of the proceedings of the Board or Committee; provided, that a failure to file such consent shall not affect the validity of the action taken. Any one or more Directors may participate in a meeting of the Board or a Committee thereof by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

ARTICLE 6

COMMITTEES

6.1 Standing Committees. At its Annual Meeting, the Board shall appoint by majority vote of the entire Board the Chairman or Chairwoman of the following Standing Committees:

(a) **Executive Committee.** An Executive Committee to consist of (i) the President, the Vice Presidents, the Treasurer and the Secretary; and (ii) the Chairman or Chairwoman of each of the Committees listed below.

(b) **Finance Committee.** A Finance Committee to consist of not less than three Directors.

(c) **Nominating and Board Development Committee.** A Nominating and Board Development Committee to consist of not less than three Directors.

(d) **Development Committee.** A Development Committee to consist of not less than three Directors.

The President shall be an *ex officio* member of each of the Standing Committees, in addition to the enumerated Directors. Members of the Standing Committees shall serve at the pleasure of the Board.

6.2 Authority of Standing Committees. No Standing Committee shall have authority as to (a) the filling of vacancies in the Board or any committee; (b) the

amendment or repeal of the Articles of Incorporation or these Bylaws or the adoption of new Bylaws; (c) the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable; or (d) any decision to increase or decrease the amount or amounts budgeted for a particular fiscal year of the Corporation.

6.3 Executive Committee. The Executive Committee shall have and exercise all the authority of the Board during intervals between meetings of the Board, except as limited by Section 6.2. The Executive Committee shall review the Corporation's annual operating budget prepared pursuant to Section 8.2 and any subsequent modifications thereto or appropriations thereunder. In addition, the Executive Committee shall be kept informed of the status of the operating budget and approve long-term commitments affecting Corporation finances. Further, the Executive Committee shall have the responsibility for reviewing the Corporation's capital construction program and related contracts and expenditures and for establishing policies in regard to accounting and salaries. The Executive Committee shall also have the responsibility for (i) recommending members for new committee membership, (ii) recommending replacements as vacancies occur in committee memberships, including the Executive Committee (whether resulting by resignation, death or removal of a committee member or by the increase in the number of committee members permitted under these Bylaws), (iii) establishing policies with respect to matters relating to insurance and other benefits for employees of the Corporation, (iv) long and short range planning, and (v) community relations.

6.4 Finance Committee. The Finance Committee shall have general charge of the monies, securities and other assets of the Corporation, with the authority to invest and reinvest the same. The Finance Committee may authorize the purchase, sale, transfer, exchange, or redemption of stocks, bonds, or other securities of the Corporation, may contract with a bank or trust company to act as custodian of property of the Corporation, and may contract with a bank, trust company, or other qualified investment adviser, including without limitation, The Louisville Community Foundation, to carry out investment policies and programs authorized by the Finance Committee in accordance with the procedures and restrictions established from time to time by the Finance Committee and approved by the Board or the Executive Committee. The Finance Committee may delegate to any member of the Finance Committee or the Treasurer authority to act for the Finance Committee in carrying out such investment policies and programs with such bank, trust company or investment adviser.

6.5 Nominating and Board Development. The Nominating and Board Development Committee shall be responsible for recommending to the board for its approval persons to fill vacancies on the Board (regardless of how occurring). These nominees shall be presented to the Board as the situation may arise. In addition, the Nominating and Board Development Committee shall be responsible for identifying and cultivating individuals who have, and would be willing to contribute, the experience, skills and resources needed by the Board and the committees.

6.6 Development Committee. The Development Committee shall be responsible for carrying out the policies and procedures established by the Board in regard to development activities of the Corporation, and shall exercise such other authority and control, and have such other responsibilities, as may be granted to it from time to time by the Board.

6.7 Special Committees. The Board may, at any time or from time to time, create such Special Committees of the Board as it deems appropriate and such Committees shall have only the powers delegated to them by the Board, in no event including the powers denied in Section 6.2. Members of Special Committees shall be appointed by the President, with the consent of the Board, and shall serve at the pleasure of the Board.

6.8 Procedures for Committees.

(a) Appointment of Chairmen and Meeting Procedure. The President shall be, or shall appoint, the Chairman of the Executive Committee and shall appoint from among the members of each Standing and Special Committee one Director as Chairman of each such Committee. Unless otherwise provided by resolution of the Board, each Committee shall adopt its own rules governing the time and place of holding and the method of calling its meetings and the conduct of its proceedings. In the absence of any resolution or rules, proceedings of committees shall be governed by these Bylaws to the extent practicable.

(b) Quorum of Committees; Required Vote. Except as may be permitted by Section 5.8, all action of Committees shall be taken at meetings thereof. A quorum at a Committee meeting shall be a majority of the members in attendance at the meeting. Action by the Committee shall be by majority vote.

6.9 Membership on Committees. Only Directors shall be members of the Executive Committee and the Nominating Committee. In order to encourage involvement of non-Directors with the Corporation, there may be appointed to the other Committees persons who are not Directors.

6.10 Vacancies; Secretary; Minutes. Vacancies in the membership of any Committee shall be filled by action of the entire Board. At each meeting of a Committee, a secretary shall be appointed, but failure to appoint a secretary shall not affect the validity of any action taken. Each Committee shall keep regular minutes of its proceedings and report them to the Board when required, but failure to keep minutes or to make reports shall not affect the validity of any action taken.

ARTICLE 7

OFFICERS

7.1 Officers; Qualifications. The Officers of the Corporation shall be appointed by the Board, and may be a Chairman of the Board (“Chairman”), and shall be a President (“President”), one or more Vice Presidents (“Vice President”), a Treasurer, a Secretary and such additional Officers as the Board may determine. Any two or more offices may be held by one person.

7.2 Terms. Each Officer other than the President shall hold office for two years and until his or her successor shall have been elected and shall have assumed office, or until his or her death, resignation or removal, whichever is sooner, provided, that the President shall hold office for a term of four years, or until his or her death, resignation or removal, whichever is sooner.

7.3 Resignations. Any Officer may resign at any time by delivering written notice to the Corporation. The resignation shall take effect at the time specified in the notice; unless required by the terms of the notice, acceptance shall not be necessary to make the resignation effective.

7.4 Removals. Any Officer may be removed with or without cause at any time by the Board.

7.5 Vacancies. Any vacancy in any office, however arising, shall be filled by the Board for the unexpired term.

7.6 Chairman. If the Board appoints a Chairman, the Chairman shall preside at all meetings of the Board.

7.7 President. If no Chairman has been appointed, or in the absence of the Chairman, the President shall preside at all meetings of the Board. The President shall be the Chief Executive Officer of the Corporation and an *ex officio* member of all committees of the Board or the Corporation. In case of a vacancy in the office of President, or during his or her absence or inability to act, the powers and duties of the President shall be exercised by the senior Vice President present and able to act, or in the case of the unavailability of all the Vice Presidents, by the senior Director (as determined by length of service to the Corporation) present and able to act.

7.8 Vice President. 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 President or the Board.

7.9 Treasurer. The Treasurer shall receive and disburse all funds of the Corporation under the direction of the Board and shall deposit all funds in the name of the Corporation and all securities in such depository or depositories as the Board may from time to time designate or approve. The Treasurer shall maintain custody of and preserve all records and documents relating to the property of the Corporation and keep proper books of accounts which shall be open at all times to inspection by the Board. The Treasurer shall render to the Board upon request a report of all the transactions of the Treasurer, and at least once a year he or she shall submit to the Board a statement of the financial condition of the Corporation, certified by independent accountants, consisting of a balance sheet and related statements of income and expenses and of changes in all funds for the fiscal year then ended. The Board may require the Treasurer to obtain such insurance and in such amount as it shall determine. The Treasurer need not be a Director.

7.10 Secretary. The Secretary shall cause notices to be issued of all meetings of the Directors, and of all committees and a record to be made of the proceedings of the same. The Secretary shall also attend to all official correspondence, shall have custody

of and preserve the corporate seal and the archives, and shall affix the seal under the direction of the President or the Board. The Secretary need not be a Director.

7.11 Additional Officers. Additional Officers shall have such responsibilities, powers, and duties as the Board may from time to time prescribe.

ARTICLE 8

FINANCE

8.1 Corporation Funds. All funds of the Corporation shall be managed by the Board and shall not be commingled with funds of any other person, entity, organization, or unit of government.

8.2 Corporation Budget. At the Annual Meeting of the Board, the Treasurer shall present to the Board for consideration a budget showing estimated income and expenses of the Corporation for the ensuing fiscal year. Any budget adopted by the Board shall without further action authorize the Treasurer to pay out the amounts included in such budget from time to time on request or pursuant to a fixed schedule. The budget as adopted by the Board may be amended or modified from time to time in accordance with such procedures and subject to such limitations as the Board may prescribe. The Treasurer shall pay out no funds and no Officer or employee shall incur any expense in addition to the amounts specified in the budget as approved or so amended.

8.3 Signing of Checks. Pursuant to written policies and procedures adopted by the Board, the President, the Vice Presidents, the Treasurer and certain Officers of the Corporation may sign, make, and evidence in the name of the Corporation checks, vouchers, drafts, warrants, orders for the payment of money or receipts.

8.4 Fiscal Year. The Board shall have the power to fix, and from time to time change, the fiscal year of the Corporation by resolution and, until changed by the Board, it shall be the calendar year.

ARTICLE 9

GENERAL PROVISIONS

9.1 Compensation; Interested Directors and Officers. No Director or Officer of the Corporation shall receive compensation for his or her services in that capacity without approval of the Board. If a Director or an Officer is interested, directly or indirectly, in a contract or transaction affecting the Corporation or he or she or a member of his or her family is proposed to be compensated for services actually rendered to the Corporation: (a) the material facts as to the Director's or Officer's interest must be disclosed in good faith to the Board, and (b) the contract, prior to its execution, the transaction, prior to its consummation or the compensation, prior to any payment, must be approved by a majority vote of the Board, the interested Director not being counted for the purpose of establishing a quorum and not voting.

9.2 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.

9.3 Private Property of Directors. None of the private property of the any Director shall be subject to any of the Corporation's debts and liabilities.

9.4 Elimination of Certain Liability of Directors. A Director shall not be personally liable to the Corporation for monetary damages for breach of such Director's duties as a director; provided, that this provision shall not eliminate or limit the liability of a Director for the following: (a) for any transaction in which such Director's personal financial interest is in conflict with the financial interests of the Corporation, (b) 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 (c) for any transaction from which such director derived an improper personal benefit. This Section 9.4 shall continue to be applicable with respect to any such breach of duties by a Director 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.

9.5 Severability of Provisions. If any provision of these Bylaws or their application to any person or circumstance is held invalid by a court of competent jurisdiction, the invalidity does not affect other provisions or applications of these Bylaws that can be given effect without the invalid provision or application, and to this end the provisions of these Bylaws are severable.

ARTICLE 10

INDEMNIFICATION OF DIRECTORS AND OFFICERS

10.1 Indemnification. 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 10, 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

10.2 Reimbursement for Expenses. 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 10, 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.

10.3 Provisions Not Exclusive. The indemnification against Liability and advancement of expenses provided by, or granted pursuant to, this ARTICLE 10 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, 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.

10.4 Rights Are Protected. Any repeal or modification of this ARTICLE 10 shall not adversely affect any right or protection of a director or officer of the Corporation under this ARTICLE 10 with respect to any act or omission occurring prior to the time of such repeal or modification.

ARTICLE 11

AMENDMENTS

11.1 Amendment. These Bylaws may be amended or repealed, in whole or in part, by a majority vote of the Directors at any meeting of the Board, provided, that notice of the proposed amendment or repeal, together with the text of the principal substantive changes, shall have been given with the notice of the meeting.

The above Amended and Restated Bylaws
of the Corporation were adopted by the
Board as of December 7, 2009.

_____, Secretary