

ARTICLES OF INCORPORATION  
OF  
MOREHEAD STATE UNIVERSITY FOUNDATION

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned do associate themselves together for the purpose of forming a Corporation under the provisions of Chapter 273, Kentucky Revised Statutes, with all the rights, privileges and immunities of a corporation organized for education and scientific purposes, without capital stock, and from which no private pecuniary profit is to be derived, and do adopt the following Articles of Incorporation.

ARTICLE I.

The name of the Corporation shall be MOREHEAD STATE UNIVERSITY FOUNDATION, INC.

ARTICLE II.

The principal office and place of business shall be located in Morehead, Rowan County, Kentucky, with the Corporation retaining the right to maintain offices in other places within or without this State, and with the Corporation retaining the further right to conduct meetings of the Board of Trustees at other places, as the Board of Trustees may determine.

ARTICLE III.

The Corporation shall be a non-profit corporation, with no capital stock and from which no private pecuniary profits shall be derived by any officer or other person except

such compensation as may be allowed for services rendered.  
The income of the Corporation shall be devoted exclusively to  
its educational purposes.

#### ARTICLE IV.

The purpose of this Corporation shall be to do and perform all things necessary for the development, growth, expansion, progress, the accomplishment of educational objectives, the development of the physical plant, the improvement of the faculty, and aid to the student body and alumni of Morehead State University.

#### ARTICLE V.

The Corporation shall have all general powers granted it by Kentucky Revised Statutes 273.171 for the purpose of carrying out its objectives.

#### ARTICLE VI.

The affairs and business of the Corporation shall be conducted by a Board of Trustees, which shall consist of three (3) faculty or staff members of Morehead State University; the President and First Vice President of the Morehead State University Alumni Association, Inc.; Chairperson and Vice Chairperson of the Eagle Athletic Fund Advisory Board; Chairperson of the Morehead State University Scholarship Committee; the President of the Morehead State University Parents Association, and eight (8) alumni of Morehead State University; with the reserved power in said Board of Trustees to increase the members, from time to time,

to a total of twenty-one (21) with additional members representing alumni and/or the general public. Any person appointed to the Board of Trustees shall serve for three (3) years. All vacancies that should occur during a term of office shall be filled by the Board of Trustees as provided for in the by-laws. The Board of Trustees shall adopt by-laws to provide for the internal control and government of the Corporation and shall have the power to amend and repeal the same by a vote of the majority of the Board. The terms of members of the Board of Trustees from the faculty and staff, alumni and general public shall commence on July 1 or January 1, as the Board may determine.

#### ARTICLE VII.

The Board of Trustees shall, in the manner provided in the by-laws, elect a President and Vice President from its membership. The Board of Trustees also shall elect a Secretary and a Treasurer, who need not be members of the Board of Trustees. The office of secretary and treasurer may be combined and held by one (1) person. The terms and duties of all officers shall be as provided in the by-laws. The Board of Trustees may, in its discretion, from time to time, establish and provide for other officers and employees and prescribe their duties and compensation.

#### ARTICLE VIII.

The private property of the members of this Corporation shall be exempt from liability for any and all debts and liabilities of the Corporation.

ARTICLE IX.

These Articles of Incorporation may be altered or amended by a vote of two-thirds (2/3) of the Board of Trustees at any time that the Board, in its discretion, may determine, by signing, executing, acknowledging, and recording such amendments in the manner required by law.

ARTICLE X.

The highest amount of indebtedness and liability which the Corporation may at any time incur shall be One Hundred Thousand (\$100,000.00) DOLLARS.

ARTICLE XI.

This Corporation shall begin business immediately upon the issuance of a Certificate of Incorporation by the Secretary of State of the Commonwealth of Kentucky and the recording of these Articles and Certificate of Incorporation in the office of the Rowan County Court Clerk, Morehead, Rowan County, Kentucky; and its existence shall be perpetual or until dissolved by virtue of a vote of two-thirds (2/3) of the members of its Board of Trustees authorizing such dissolution.

ARTICLE XII.

In the event of dissolution of Morehead State University Foundation, all its property, real, personal, and mixed, of whatever nature and wheresoever located, shall be turned over to some other college foundation, educational institution, or non-profit corporation organized for education purposes and

exempt under Section 501(C)(3), Internal Revenue Code. Subject to all the limitations and uses by which it is held by this Corporation, at the time of its dissolution, none of the property of this Corporation shall ever inure to the benefit of any officer or member of the Corporation or any other individual.

ARTICLE XIII.

The register process agent of the Corporation shall be Elmer D. Anderson, Executive Director, Morehead, Kentucky 40351.

ARTICLE XIV.

The initial Board of Trustees, and their addresses, are as follows:

BOARD OF TRUSTEES

ADDRESS

Morris L. Norfleet	Morehead State University Howell-McDowell Building Morehead, Kentucky 40351
Billy Joe Hall	Mt. Sterling National Bank Mt. Sterling, Kentucky 40353
Lloyd Cassity	P.O. Box 1629 Ashland, Kentucky 41101
Dolores Redwine	1945 Woodland Avenue Ashland, Kentucky 41101
J. Phil Smith	First National Bank Box 640 Jackson, Kentucky 41339
John Graham	Bureau of Fiscal Affairs Morehead State University Morehead, Kentucky 40351
Helen Northcutt	Department of Business Education Morehead State University Morehead, Kentucky 40351
Rondal Hart	Office of Admissions Morehead State University Morehead, Kentucky 40351

ARTICLE XV.

The names and addresses of the incorporators are as follows:

<u>INCORPORATOR</u>	<u>ADDRESS</u>
Morris L. Norfleet	Morehead State University Howell-McDowell Building Morehead, Kentucky 40351
Rondal Hart	Office of Admissions Morehead State University Morehead, Kentucky 40351
John Graham	Bureau of Fiscal Affairs Morehead State University Morehead, Kentucky 40351
Billy Joe Hall	Mt. Sterling National Bank Mt. Sterling, Kentucky 40353
J. Phil Smith	First National Bank P.O. Box 640 Jackson, Kentucky 41339
Lloyd Cassity	P.O. Box 1629 Ashland, Kentucky 41101