

THE ARTICLES OF INCORPORATION
OF
WESTERN KENTUCKY UNIVERSITY FOUNDATION, A CORPORATION

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1. The corporate title of the corporation is Western Kentucky University Foundation, a corporation.

2. The name of the incorporator is:

<u>NAME</u>	<u>ADDRESS</u>
Thomas E. Meredith	Office of the President Western Kentucky University Wetherby Administration Building Bowling Green, Kentucky 42101

3. The initial registered office of the corporation shall be 310 E. 11th Street, P.O. Box 4000, Bowling Green, Kentucky 42102-4000; the initial registered agent at such address shall be Stephen B. Catron.

4. The mailing address of the corporation's principal office shall be: Office of the President, Wetherby Administration Building, Western Kentucky University, Bowling Green, Kentucky 42101.

5. The corporation is a nonprofit charitable and civic improvement corporation. No shares of stock shall be issued.

6. The period of existence of the corporation shall be perpetual.

7. The purposes for which the corporation is created, not contrary to law, including a statement of the rights and powers that are to be exercised by the corporation, which rights and powers are limited to those reasonably necessary to accomplish the stated purposes of the association being incorporated, are, subject to the foregoing, as follows:

(1) To operate exclusively for the benefit of Western Kentucky University and its students, alumni, faculty and staff; and to this end, to promote, encourage and assist all forms of educational, scientific, literary, research and service activities provided by said University, all for the public welfare.

(2) To receive, solicit, accept and hold, administer, invest, and disburse any and every kind of property, including but not limited to, cash, bonds, stock certificates, real property, life insurance policies, and personal property of every nature, for such educational, scientific, literary, research and service purposes, either generally or, upon request of donors, for such specific types of educational, scientific, literary, research and service activities as may be approved by the University; however, that no gift, money or property of any kind shall be received or accepted if it be conditioned or limited in such a manner as shall require disposition of income or principal to any persons or organizations in any manner or form that would jeopardize the federal tax exemption of this corporation granted under 501(a) to an organization described under 501(c)(3) of the Internal Revenue Code of 1986, as now in force or as afterwards amended.

(3) To use such property, or the income therefrom, in aiding, supplementing, improving and enlarging the educational, scientific, literary, research and service facilities and activities of Western Kentucky University, including, but not limited to; supplying or supplementing such salaries of professors and research specialists as may be needed to provide and maintain a highly competent faculty; acquiring and operating specialized laboratory equipment; erecting, renovating or repairing buildings; establishing scholarships; providing for advanced study by selected faculty members and students; pay expenses, fees or honoraria for visiting lecturers; making provisions for permanent separation of funds donated for specified purposes when so accepted by the Corporation with the approval of the University; making loans to the University, upon such terms as the Board of Directors may determine, in furtherance of the purposes of the corporation; making financial and other types of contributions and assistance to educational and scientific institutions, incorporated or nonincorporated which are exempt from Federal income tax; and generally supporting, promoting and assisting the educational, cultural and physical development of the students, faculty, staff and alumni of said University; provided, however, that no monies or property shall be utilized in any manner that would jeopardize the federal income tax exemption of this corporation granted pursuant to 501(a) to organizations described under 501(c)(3) of the Internal Revenue Code of 1986, as now in force or as afterwards amended.

(4) To establish and maintain necessary relations with other organizations, individuals or groups so as to bring optimum benefits to the people of Kentucky and of the United States of America by reason of the existence of this corporation.

(5) To buy, sell own, hold, lease, operate, mortgage, insure, pledge, assign, transfer, or otherwise dispose of real and personal property; provided, however, that any activity authorized by this provision shall not be engaged in any manner that would jeopardize the federal income tax exemption of this corporation granted to 501(a) to organizations described under 501(c)(3) of the Internal Revenue Code of 1986, as now in force or as afterwards amended.

(6) To purchase and maintain liability insurance to protect the corporate assets against any and all claims, whether ex contractu or ex delicto; and further, to purchase and maintain, to the extent permitted by law, insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation against any liability asserted against him and incurred by him in such capacity or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under law.

(7) To sue or be sued, complain and defend in its corporate name.

(8) To elect officers, appoint agents and define their duties; to make and alter bylaws, not contrary to law or to this charter, governing the affairs of the corporation and the qualifications for membership.

(9) To invest and reinvest the principal and income of all monies received in such property, real, personal or mixed, and in such manner as may be reasonably necessary, and from time to time to change investments, all as may be provided for in said bylaws; to pay such taxes as may from time to time be lawfully imposed upon assets of the corporation; to invest in or retain any stocks, shares, bonds, notes, obligations, or personal or real property (including without limitation any interest in or obligations of any corporation, association, business trust, investment trust, common trust fund, or investment company) although some or all of the property so acquired or retained is of a kind or size which but for this express authorization would not be considered proper and although all funds are invested in the

securities of one company; provided, however, no investments of the assets shall be made in such a manner as to violate 501(c)(3) of the Internal Revenue Code of 1986, as now in force or as afterwards amended.

(10) No principal or income, however, shall be loaned, directly or indirectly, to any firm, person or corporation who has at any time made a contribution to this corporation, nor to anyone except on the basis of an adequate interest charge and with adequate security; provided, however, that the foregoing prohibition shall not be construed so as to limit the power of the corporation to make loans to Western Kentucky University, upon such terms as the Board of Directors may determine, in furtherance of the purposes set forth in paragraphs (1), (2) and (3) above.

(11) To borrow money for such periods, at such interest rates, and upon such terms as the Board of Directors may determine reasonably necessary, and as security for such loans, to mortgage or pledge any real or personal property owned by the corporation with or without the power of sale.

(12) All of the assets of the corporation shall be dedicated to its stated purposes. No part of the net earnings of the corporation shall be to the benefit of or be distributable to its members, governing Board, officers or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of its purposes as set forth in paragraphs (1), (2) and (3) above. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate or political office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under 501(a) and described under 501 (c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue law) or (b) by a corporation, contributions to which are deductible under 170(c)(2) of the Internal Revenue Code of 1986 or the corresponding provisions of any future United States Revenue law.

(13) The corporation shall distribute such portion of the current income or past

accumulation of income of the corporation as is necessary to avoid the imposition of an excise tax on accumulated income within the meaning of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any subsequent counterpart thereto, if applicable to this corporation.

(14) Upon dissolution of the corporation, the corporation shall after paying or making provisions for the payment of all of the liabilities of the corporation, distribute all of its assets to Western Kentucky University for the purposes and objectives set forth in these Articles of Incorporation, provided Western Kentucky University is an organization exempt from federal income tax under 501(a) and described under 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue law). If Western Kentucky University is not an exempt organization at that time as described in the preceding sentence, the remaining assets of the corporation shall be distributed to an organization so exempt under 501(a) and described under 501(c)(3) of the Internal Revenue Code of 1954, or its then effective counterpart, which organization shall be selected by the Board of Directors at that time.

7. The number of directors, constituting the Board of Directors shall be no less than nine (9) and no more than fifteen (15) and the names and addresses of the persons who are to serve as the initial directors are:

<u>NAME</u>	<u>ADDRESS</u>
John David Cole	1012 Highland Way Bowling Green, Kentucky 42101
Richard Guillaume	P.O. Box 32500 Louisville, Kentucky 40232
Dr. Stephen L. Henry	1361 Tyler Park Drive Louisville, Kentucky 42101
C. Peter Mahurin	1419 Euclid Drive Bowling Green, Kentucky 42101
Billy Joe Miles	2700 Keller Road Owensboro, Kentucky 42301
James W. Smith	P.O. Box 509 Bowling Green, Kentucky 42101

Dr. Dero G. Downing	1121 Highland Way Bowling Green, Kentucky 42101
Douglas G. Alexander	2453 Doubletree Court Lexington, Kentucky 40514
Burns E. Mercer	P.O. Box 489 Brandenburg, Kentucky 40108
William F. Meachum	3513 Woodmont Blvd. Nashville, TN 37215
Stephen B. Catron	P.O. Box 4000 Bowling Green, Kentucky 42102

In addition to the Board of Directors set forth above the President of Western Kentucky University shall serve as ex-officio non-voting member of the Board of Directors.

8. No director of the corporation shall have personal liability to the corporation for money damages for breach of their duties as a director, provided however, that this provision shall not eliminate or limit the liability of the director: (a) for any transaction in which the director's personal financial interest is in conflict with the financial interest of the corporation; (b) for acts or omissions not in good faith or which involve intentional misconduct or are known to the director to be a violation of law; or (c) for any transaction from which director derived an improper personal benefit.

If the Kentucky Revised Statutes are amended after approval of this Article to authorize corporate action further eliminating or limited the personal liability of Directors, then the liability of a Director of Western Kentucky University Foundation shall be deemed to be eliminated or limited by this provision to the fullest extent then permitted by the Kentucky Revised Statutes, as so amended. Any repeal or modification of this Article shall not adversely affect any right or protection of a Director of the Corporation existing at the time of such repeal or modification.

This 23 day of July, 1993.

INCORPORATOR


THOMAS C. MEREDITH

COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF WARREN)

The foregoing instrument was acknowledged before me by Thomas C. Meredith on this the
23rd day of July, 1993.



NOTARY PUBLIC
My Commission Expires: 2-16-94

PREPARED BY:

REYNOLDS, CATRON, JOHNSTON & HINTON
310 East Eleventh Street
P.O. Box 4000
Bowling Green, Kentucky 42102-4000

BY: 

STEPHEN B. CATRON

ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF WESTERN KENTUCKY UNIVERSITY FOUNDATION, A CORPORATION

The following Articles of Amendment to the Articles of Incorporation of Western Kentucky University Foundation, a Corporation, were duly adopted by a majority of the Board of Directors of the Corporation in office at its meeting held on the 29th day of April, 1994, a quorum of the Board of Directors being present and voting:

1.

The Articles of Incorporation shall be and are hereby amended to read as follows:

Paragraph 9. The Directors the Corporation shall be and are hereby authorized to be referred to as the "Board of Trustees" of the Corporation and the terms "Board of Directors" and "Board of Trustees" shall be interchangeable in all respects for purposes of these Articles of Incorporation.

All remaining provisions of the Articles of Incorporation of this Corporation which are not in conflict herewith shall remain in full force and effect.

The Corporation has no members.

This 29th day of April, 1994.


STEPHEN B. CATRON, CHAIRPERSON

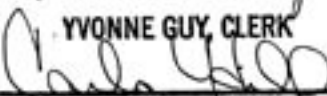
PREPARED BY:

REYNOLDS, CATRON, JOHNSTON & HINTON
310 East Eleventh Street
P.O. Box 4000
Bowling Green, KY 42102-4000

BY 
J. PATRICK KILGORE


STATE OF KENTUCKY } SS
COUNTY OF WARREN

I, YVONNE GUY, Clerk of Warren County Court, do certify that the foregoing instrument was this day lodged to be and is, with this and the foregoing certificate duly recorded in my office. Given under my hand this 29th day of June, 1994.

YVONNE GUY, CLERK
By  D.C.

LODGED AND RECORDED

JUN 2 2 24 PM '94
WARREN COUNTY CLERK
D.C.

BOB BABBAGE
SECRETARY OF STATE
COMM. OF KENTUCKY
BY 

MAY 31 11 24 AM '94

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At 4:00