

COLLEGE HEIGHTS FOUNDATION
Incorporated

in support of

WESTERN KENTUCKY UNIVERSITY
Bowling Green, Kentucky



Original: July 17, 1923
Revised: February 6, 2014

ARTICLES OF INCORPORATION

The College Heights Foundation operates today under the Articles of Incorporation authorized by the laws of the Commonwealth of Kentucky in 1923. This is an outstanding tribute to those who prepared the Articles of Incorporation to safeguard the outstanding work for which the Foundation was created.

The Bylaws of the Foundation are revised from time to time to implement the work of the organization, but the Articles of Incorporation have remained largely intact as they were originally approved.

Herewith are the Articles of Incorporation under which the Foundation operates.

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Know all men by these presents, that we, the undersigned:

- H. H. CHERRY.....BOWLING GREEN, KENTUCKY
- J. R. ALEXANDER.....BOWLING GREEN, KENTUCKY
- MRS. H. R. MATTHEWS.....FRANKLIN, KENTUCKY
- JULIAN POTTER.....NEW YORK CITY, N. Y.
- C. U. McELROY.....BOWLING GREEN, KENTUCKY
- LEWIS C. HUMPHREY.....LOUISVILLE, KENTUCKY
- S. THRUSTON BALLARD.....LOUISVILLE, KENTUCKY
- MRS. ALVIN T. HERT.....LOUISVILLE, KENTUCKY
- M. O. HUGHES.....LOUISVILLE, KENTUCKY
- M. M. LOGAN.....BOWLING GREEN, KENTUCKY
- CARL D. HERDMAN.....BOWLING GREEN, KENTUCKY
- R. P. GREEN.....LEXINGTON, KENTUCKY

have associated ourselves together, and do hereby adopt the following Articles of Incorporation, for the purpose of creating and establishing and maintaining a Corporation as authorized by the laws of the Commonwealth of Kentucky, having no capital stock and having for its only purpose aiding the cause of popular education as hereinafter set forth; and we do hereby adopt these Articles of Incorporation as, and for the charter of the Corporation hereby created:

ARTICLE I. The name of the Corporation hereby created is, and shall be, College Heights Foundation, Inc., and by such name shall have power and authority to contract and to be contracted with, to sue and to be sued, to adopt a common seal, and to transact all of its business; and under such name shall have perpetual succession, and shall have all of the powers in connection with its corporate existence which are not inconsistent with the laws of the Commonwealth of Kentucky.

ARTICLE II. The principal office and place of business of the Corporation hereby created shall be located in the City of Bowling Green, Warren County, Kentucky.

ARTICLE III. Whereas there are many students ambitious to succeed, worthy of recognition, and deserving help, who are struggling to obtain an education to qualify themselves for their life work and for the duties of citizenship; and whereas many cannot continue or complete their course of study simply for the lack of a little financial aid in the critical period in their lives; and whereas it is believed by the signers of these Articles of Incorporation that there are many public-spirited and philanthropic persons who will gladly contribute to the fund herein sought to be created and maintained. Now the declared purpose of this Corporation, the object of its incorporation, and the business proposed to be conducted and carried on, is primarily to create a fund derived from voluntary gifts whereby all worthy and deserving students of the Western Kentucky State Normal School and Teachers College and its successors (hereinafter collectively referred to herein as “Western Kentucky State Normal School and Teachers College”) may be aided and assisted in their efforts to obtain an education, but who are unable to meet their necessary expenses. To the end that such a fund may be created, said Corporation is hereby authorized and empowered to receive bequests, donations of gifts of money or property from any person or persons who may desire to aid the work and further the aims of this Corporation. The Board of Directors or the Executive Committee hereinafter provided for may advance or loan to any student or students of the Western Kentucky State Normal School and Teachers College, whom it deems worthy and deserving, out of the funds in its hands, such amount as said Executive Committee deems reasonable and necessary, and will take from such student his or her obligation to repay same at such times as may be agreed upon, payable to the Corporation hereby created and bearing a rate of interest not to exceed six per cent per annum; or in extreme cases no interest may be charged for such loan. In making all such loans said Board of Directors or said Executive Committee shall not be required to demand of any student any surety on his or her obligation for borrowed money, the purpose of this Corporation being to help all who are willing to help themselves, and who need aid but will not accept charity. In making all loans to students, full power to determine as to time, terms, and amount of such loans is vested in said Executive Committee. If any student applying for a loan should so desire he or she may take out a policy of insurance on his or her life, pledge the same as collateral on any loan made to him or her. If any such student is unable to pay the premium on said policy, the Executive Committee may advance such premium and embrace it in the note executed by such student. Whenever interest is paid on any loan it shall become a part of the corpus of the principal fund. No director in said Corporation shall receive any profit or reward from said fund, or from any interest arising from any loans made by this Corporation. The fund thus created shall be kept, preserved and sacredly dedicated to the purposes for which this Corporation is created. But nothing herein shall prevent the Board of Directors or the Executive Committee from employing such clerical or other assistance as may be found necessary or from paying out of said fund the necessary expenses of this Corporation of every kind.

ARTICLE IV. If, in the future, it should so result that the funds received from those who are friends to, and in sympathy with the purposes for which this Corporation is created, shall be more than

sufficient to meet the needs and demands of all worthy students who may apply for loans to enable them to carry on or complete their education, then, in that event, the said Board of Directors may, in its discretion, invest such surplus, or such part thereof, as it may deem necessary, with the approval of the Board of Regents of the Western Kentucky State Normal School and Teachers College, in a Memorial Building or a Library Building or a Hospital Building or such other useful building or any improvements on the lands of the said Western Kentucky State Normal School and Teachers College in Warren County, Kentucky, for the use and benefit of said school; and if such building or buildings should be constructed or said Board should aid in the construction thereof, the authority of said Board of Directors over same shall cease, and the ownership and control thereof shall be vested in the Board of Regents of the Western Kentucky State Normal School and Teachers College, as an integral part of its property. If the said Board of Directors should not desire to invest the surplus of the fund created, as provided in Article IV, in buildings or improvements on the land of the Western Kentucky State Normal School and Teachers College, as authorized in this Article, it may invest such surplus in safe interest-bearing securities and may, out of the income derived from said fund, purchase scholarships in the Western Kentucky State Normal School and Teachers College for such worthy students as said Board of Directors or said Executive Committee may select, or they may use such surplus income to meet the emergency needs of said Western Kentucky State Normal School and Teachers College. If any donation should be made to said fund, in the making of which the donor shall direct the purposes and uses for which said donation shall be applied, then, in that event, such donation shall be kept separate from the general fund of the Corporation, and the same shall be applied as directed by such donor.

ARTICLE V. The affairs of the Corporation hereby created shall be conducted and carried on by a Board of not more than twelve voting directors, one or more of whom, may be an officer or member of the faculty, and one or more of whom may be a member of the Alumni Association of the Western Kentucky State Normal School and Teachers College. The Board of Directors shall meet as soon as practicable after these Articles are executed and become effective and organized. A majority of the Board shall constitute a quorum. Said Board may be convened at any time on the call of the Chairperson, and may meet at such stated times in Bowling Green, Kentucky, as may be fixed by the By-laws of the Corporation. The Board of Directors shall elect one of the number Chairperson, and may elect or appoint a President, a Secretary, a Treasurer, and such other agents or officers as may be deemed necessary—these may or may not be members of the Board of Directors, and shall serve for such time as may be fixed by the Board of Directors, by its By-laws, and shall serve until their successors are elected and qualify. The Board of Directors may select out of its number an Executive Committee consisting of not less than three and not exceeding five members, and the Chairperson of this Corporation to be also a member and Chair of the Executive Committee. This Committee is elected every two years. Said Executive Committee shall have charge of the collection, preservation, and distribution of the collections of donations to the fund sought to be created, shall determine to what students loans shall be made, shall take notes for the loans that are made, and out of said fund shall pay all clerical assistance and all necessary incidental expenses, and under the general supervision of the Board of Directors shall manage and control the funds which said Corporation may receive in gifts and donations, and it shall perform all of such other duties as may be required by the Board of Directors or the By-laws of this Corporation, and shall report its action to the Board of Directors. Those who execute these Articles of Incorporation shall constitute the Board of Directors and shall serve until their successors are selected and qualify as herein provided. Four of said incorporators shall serve for one year, four shall serve for two years, and four shall serve for three years; and the Board of Directors shall

determine which four shall serve for one year, which four shall serve for two years, and which four shall serve for three years. If a vacancy should occur in the Board of Directors at any time by death, resignation or otherwise, such vacancy shall be filled by the other members of the Board. And if a vacancy should occur in the Executive Committee by death, resignation or otherwise such vacancy may be filled by the other members of the Executive Committee.

When the term of office of the members of the Board of Directors who shall serve for one year expires, their place shall be filled by the other members of the Board for a term of three years; when the term of those elected for two years expires, the vacancy shall likewise be filled by the other members of the Board for a term of three years, and when the term of those elected for three years expires, their vacancy shall likewise be filled by the other members of the Board for a term of three years.

ARTICLE VI. The said Board of Directors, acting through said Executive Committee, shall require of the Treasurer of this Corporation a bond for the faithful discharge of his duties, and may pay out of the fund of the Corporation the premium required upon such bond. The Board of Directors or the Executive Committee may incur or pay such incidental expenses and employ such assistance as may be found necessary in the conduct of the business of the Corporation hereby created.

ARTICLE VII. The Board of Directors is authorized and empowered to make and adopt such By-laws, Rules and Regulations as it may deem necessary for the welfare of this Corporation, not inconsistent with this charter or the laws of the Commonwealth of Kentucky.

ARTICLE VIII. The Corporation hereby created may begin business as soon as these Articles of Incorporation are executed and recorded in the Warren County Clerk's Office and filed with the Secretary of State of the Commonwealth of Kentucky. The term shall be perpetual.

ARTICLE IX. These Articles of Incorporation may be altered or amended by the Board of Directors at any time it may desire by signing and executing and acknowledging such amendment in the manner required by law.

ARTICLE X. The private property of the officers and directors of this Corporation shall not be liable or responsible in any way for any indebtedness which it may incur.

IN TESTIMONY of all of which we have hereto set our hands on this, the 17th day of July, 1923.

H. H. CHERRY,
J. R. ALEXANDER,
MRS. H. R. MATTHEWS,
JULIAN POTTER,
C. U. McELROY,
LEWIS C. HUMPHREY,
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