

**RESTATED
ARTICLES OF INCORPORATION
of the
MURRAY STATE UNIVERSITY FOUNDATION, INC.**

KNOW ALL MEN BY THESE PRESENTS, that residents and citizens of the Commonwealth of Kentucky did associate to form a corporation under and pursuant to the provisions of Chapter 273, Kentucky Revised Statutes, 1944, with all rights, privileges and immunities of a corporation organized for education and scientific purposes, without capital stock, and from which no private pecuniary profit was to be derived, and did adopt the following amended Articles of Incorporation.

ARTICLE I

NAME

The name of the corporation shall be **MURRAY STATE UNIVERSITY FOUNDATION, INC.**, by which it may contract and be contracted with, hold and convey property of any and every kind and nature, sue and be sued and carry on business consistent with its purposes and powers.

ARTICLE II

PLACE OF BUSINESS

The principal office of the corporation shall be located at 100 Nash House, Murray State University Foundation, Inc., Murray, Kentucky, 42071, but offices may be maintained and meetings of the governing body may be held in other places as the governing body may, from time to time, fix.

ARTICLE III**NATURE**

The said corporation is to be a non-profit organization, with no capital stock and from which no private, pecuniary profit shall ever be derived by any officer or other person except such compensation as may be allowed for services actually rendered. The income of the corporation shall be devoted solely to its educational objectives.

ARTICLE IV**PURPOSES**

While the MSU Foundation is a separate, distinct and unaffiliated entity from Murray State University, 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 Murray State University.

ARTICLE V**POWERS**

The corporation shall have power:

- (a) To purchase, lease, receive, own, sell and convey real and personal property of all kinds necessary or convenient to achieve the purposes of this corporation.
- (b) To receive and hold by gift, bequests, devise, grant, or purchase, any real or personal property and to use and dispose of same for the purposes of this corporation.
- (c) To employ any personnel needed for carrying out the purposes of the corporation.

- (d) To borrow money and give its notes or other obligation therefor and to secure payment thereof by pledging, assigning, or mortgaging any property it may own.
- (e) To receive any donation 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 the donor provided said purpose does not conflict with the purposes of this corporation.
- (f) To make loans to worthy students of Murray State University who are unable to meet their necessary expenses.
- (g) To do any or all other lawful acts reasonably necessary to carry out the purposes of the corporation.

ARTICLE VI

BOARD OF TRUSTEES

The affairs and business of the corporation shall be conducted by a Board of Trustees which shall consist of no more than two members of the faculty and staff and no less than three alumni of the said university, with power vested in said board to increase the members from time to time to a total of thirty. Any person appointed to the Board of Trustees from time to time shall serve for four years. All vacancies that occur shall be selected by the Board of Trustees for the unexpired term. 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 same by a vote of the majority of the board.

ARTICLE VII

OFFICERS

The Board of Trustees shall, in the manner provided in the by-laws, elect a chair, vice-chair and treasurer from its membership. Said Board of Trustees shall appoint a president and secretary, who need not be members of the Board of Trustees. The terms and duties of all officers shall be as provided in the by-laws. The Board of Trustees may, from time to time, establish and provide for other officers and employees and prescribe their duties.

ARTICLE VIII

EXEMPTION FROM LIABILITY

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

ARTICLE IX

AMEND ARTICLES OF INCORPORATION

The articles of incorporation may be altered or amended by a vote of two-thirds of the Board of Trustees with notice at a properly constituted regular or special meeting of the board at any time in the manner required by law.

ARTICLE X

DURATION AND DISSOLUTION

This corporation shall begin business as soon as practicable after these articles are filed in the Office of the Secretary of State of the Commonwealth of Kentucky and a Certificate of Incorporation is issued by said Secretary of State and after said articles and Certificate

of Incorporation shall have been recorded in the Office of the Clerk of the Calloway County Court, Murray, 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. In the event of the dissolution of Murray State University Foundation, Inc. as aforesaid, all its property, real, personal and mixed, and wheresoever situated, shall be turned over to Murray State University. 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 Board of Trustees or any other individual.

Jerry T Shroat
 Jerry Shroat, Chair
 Murray State University Foundation, Inc.

10/28/16
 Date

The above and foregoing was this, the 28th day of October, 2016, signed and acknowledged before me.

Jammie S. Riggier
 Notary Public, Commonwealth of Kentucky

My commission expires: 7/5/2017

