

K. A. Olson - Mayor  
8-11-98

APPROVED  
AND  
FILED

MAY 10 1954

ARTICLES OF INCORPORATION OF THE PRESBYTERIAN  
FOUNDATION OF COLUMBUS, INDIANA

*Camford F. Parker*  
Secretary of State of Indiana

WHEREAS, the members of The Presbyterian Church of Columbus, Indiana, desire to associate themselves together as a body corporate as a foundation or holding company in the manner and for the purposes hereinafter designated and pursuant to the provisions of Chapter 246 of the Acts of the General Assembly of Indiana for the year 1921, as amended by Chapter 146 of the Acts of the General Assembly of Indiana for the year 1937 and Chapter 78 of the Acts of the General Assembly of Indiana for the year 1947.

NOW THEREFORE, the undersigned seven (7) persons acting for and on behalf of the members of The Presbyterian Church of Columbus, Indiana do hereby execute these Articles of Incorporation, setting forth the following, viz:

ARTICLE I. NAME. The name of this foundation shall be and is PRESBYTERIAN FOUNDATION OF COLUMBUS, INDIANA.

ARTICLE II: GENERAL OFFICES. The general offices of the foundation shall be located at 705-709 Franklin Street in the City of Columbus, Bartholomew County, Indiana.

ARTICLE III: PURPOSES. The purpose of this foundation shall be to act as a holding company under the authority of the membership of The Presbyterian Church of Columbus, Indiana, to receive assets and expend money to promote the religious, educational and charitable purposes of the said The Presbyterian Church of Columbus, Indiana.

ARTICLE IV: POWERS. This foundation may receive, by gift, devise, bequest or otherwise any money or property, absolutely or in trust, to be used, either the principal or the income therefrom, for the furtherance of any of the above mentioned purposes. This foundation shall further have the powers to sue and be sued; contract and be contracted with; acquire by purchase, bequest, donation or otherwise, real estate and tangible and intangible personal property, to any amount or amounts; to possess, use, improve, sell, mortgage, lease, loan or otherwise dispose of the same or any part thereof, and appropriate the principal or income therefrom, or any part thereof, and any or all of its funds, for the purposes not inconsistent with its corporate purposes, nor with its by-laws, nor in violation of the conditions or requirements of any devise, bequest or donation made to or for the benefit of said foundation.

In carrying out these powers, the Board of Directors shall expend funds according to the instructions of the donors when approved by the Board of Directors, or if not instructed by the donors, then according to the judgment and discretion of the Board of Directors in the interest of

The Presbyterian Church of Columbus, Indiana. In any event, all expenditures of funds shall be within the scope of the powers of this foundation.

ARTICLE V: MANAGEMENT. The Board of Directors shall have full and plenary power to manage and carry on all of the affairs of the foundation, however described, including (but not limited to) the powers (a) to invest and reinvest the assets of the foundation in any securities or property which said Board in its uncontrolled discretion shall deem best, and to sell, assign, transfer, convey, mortgage, pledge or otherwise deal with and dispose of any of the foundation's assets, securities, or property, and to vote, by such officer or officers or by such proxy or proxies as the Board of Directors shall from time to time designate, any shares of capital stock of any other foundation at any time owned by this foundation; (b) to select, in the discretion of said Board, the objectives and methods best calculated by them to serve the purposes set forth in Article III hereof, and in that connection to give away or spend, in the Board's discretion, all or any part of the foundation's income as well as all or any part of the foundation's corpus or principal assets (except to the extent, if at all, that the disposition of any part of said income or of said corpus or principal assets may be restricted or limited by the terms of any gift made to the foundation), provided only that any gifts so made of this foundation's income or corpus or principal assets shall be made for one or more of the purposes for which this foundation is organized and shall be exclusively operated, as set forth in Article III hereof; and (c) to employ, or order or authorize the proper officer or officers of the foundation to employ, such officers, assistants, agents, attorneys, and clerical and other help as said Board (or said officer or officers to whom the power so to employ may be delegated) shall deem desirable, and to fix and order paid reasonable compensation for any person or persons so employed; and (d) and the Board shall report annually to the Session, and membership of the church at its annual meeting, and at the request of the Session, to the membership of the church at any interim date.

No member of said Board of Directors shall be liable for any of his acts, or omissions to act, as such, or for any of the acts or omissions of any other member of said Board or of said Board as a Board, except in the case of corrupt breach of trust by a member of said Board, and in that case only the member so guilty of such corrupt breach of trust shall be liable.

ARTICLE VI: PROHIBITION OF INDIVIDUAL PROFIT. This foundation shall not be deemed to possess the power of engaging in any activities for the purpose of or resulting in dividends to or pecuniary remuneration of its officers or members as such; but this provision shall not be deemed to prohibit reasonable compensation to employees for services actually rendered to said corporation; nor shall such corporation be prohibited from engaging in any undertaking for profit so long as such undertaking does not inure to the profit of its members.

ARTICLE VII. MEMBERS. The membership of this foundation shall be composed of the members of The Presbyterian Church of Columbus, Indiana.

ARTICLE VIII. BOARD OF DIRECTORS.

Section 1. Board of Directors. The number of members of the Board of Directors of this foundation shall not be less than five nor more than fifteen, each of whom shall be a communicant member of The Presbyterian Church of Columbus, Indiana. The persons who shall constitute the first Board of Directors, together with the place of residence of each and the length of time each shall serve are as follows:

<u>NAME</u>	<u>ADDRESS</u>	<u>LENGTH OF TIME</u>
Evans Dunlap	1615 Laurel Drive Columbus, Indiana	1 year
W. M. Harrison	2310 Lafayette Ave., Columbus, Indiana	2 years
Edmund Ludlow	R. R. #5 Harrison Lake, Columbus, Indiana	3 years
Sidney Showalter	1606 Laurel Drive, Columbus, Indiana	4 years
George Newlin	2725 Franklin Drive, Columbus, Indiana	4 years
S. E. Lauther	2815 Franklin Drive, Columbus, Indiana	5 years
L. E. Reeves	R. R. #4 Columbus, Indiana	5 years

Section 2. Election and Qualification. The number of the members of the Board of Directors may be increased or decreased by resolution of the Board of Directors to be confirmed by a majority vote of the membership present at the annual meeting of the congregation of The Presbyterian Church of Columbus, Indiana; but such number shall not be less than five nor more than fifteen as hereinbefore stipulated; likewise. Directors shall be elected by a majority vote of the membership present at such annual meeting and except as previously noted, covering the first directors elected, shall serve for five years. All of such directors shall be citizens of the United States of America.

Section 3. Vacancies. Any vacancies occurring in the Board of Directors caused by death, resignation or otherwise, shall be filled by majority vote of the remaining members of the Board, until the next annual meeting of the congregation.

ARTICLE IX: OFFICERS. The Board of Directors may by resolution fix, and from time to time change, the title and number of officers of this foundation, the term during which each shall serve, and the scope of their respective authorities and responsibilities. Unless and until changed by such resolution, the officers of the foundation shall consist of a President, two Vice-Presidents, a Secretary and a Treasurer. The initial officers shall be elected by the Board of Directors at its first meeting following the filing of these Articles of Incorporation with the Secretary of State of the State of Indiana and the Recorder of Bartholomew County, Indiana.

ARTICLE X. SEAL. The corporate seal of this foundation shall be circular in form and around its periphery shall appear the name of the foundation and through its center shall appear the word, "SEAL".

ARTICLE XI. AMENDMENTS. The articles of incorporation of the foundation may be amended at any time by resolution adopted by the Board of Directors of the foundation, approved by a majority vote of the membership of The Presbyterian Church of Columbus, Indiana, present at an annual or special meeting of the congregation.

Any two officers of such foundation shall sign and acknowledge in duplicate, copies of such amendment or articles of incorporation, one of which copies shall be filed in the office of the Secretary of State for the State of Indiana and the other copy shall be filed in the office of the County Recorder of Bartholomew County, Indiana.

ARTICLE XII. DISSOLUTION. The Foundation may proceed to effect dissolution in the following manner:

- (1) The Board of Directors of the foundation shall adopt a resolution setting forth that it is to the best interest of the foundation that it be dissolved.
- (2) Such resolution shall be submitted to the members of the foundation at a meeting to be held upon ten (10) days notice (which notice may be waived). Such notice shall contain a brief statement of the purpose of such meeting. At such meeting if a majority of the members present in person or by proxy shall vote in favor of the adoption of said resolution the secretary of the foundation shall thereupon notify by registered mail all creditors of the foundation of the adoption of such resolution by the directors and members of the foundation, and the secretary shall also

cause a notice to be inserted in one issue of a newspaper of general circulation printed in the English language in the County in which the foundation has its principal office, which notice shall contain a statement that the board of directors and members of the foundation have adopted a resolution to dissolve said foundation. Not sooner than ten (10) days after such notices to creditors have been placed in the United States mail and after such publication, the Board of Directors and the officers of the foundation shall proceed to dispose of the assets of said foundation. Any assets of the foundation remaining after payment of all debts of said foundation shall be transferred by said foundation to The Presbyterian Church of Columbus, Indiana, or to its successor, or if the church is not in existence, then to the Presbytery having jurisdiction over said church. After all such steps shall have been taken, any two officers of the foundation shall prepare and execute, before a notary public, three (3) copies of the articles of dissolution. When such articles of dissolution shall have been submitted to the Secretary of State, accompanied by the fees prescribed by law, he shall endorse his approval thereon and shall retain one (1) of such copies and return the other two (2) of such copies, together with his certificate of dissolution, and upon the filing of one (1) such approved copy with the County Recorder in the county where the foundation has its principal office, the foundation shall be deemed to be legally dissolved.

ARTICLE XIII. RESTRICTED ACTIVITIES. No substantial part of the activities of this foundation shall be carrying of propaganda, or otherwise attempting to influence legislation.

IN WITNESS WHEREOF, we have hereunto set our respective hands and seals, at Columbus, Indiana, this 30<sup>th</sup> day of April 1954.

<u>James S. Pease</u> (Seal)	<u>Ermynd L. Lott</u> (Seal)
<u>J. M. Harrison</u> (Seal)	<u>D. E. Luther</u> (Seal)
<u>E. Ernest Dunlap</u> (Seal)	<u>G. W. Lewis</u> (Seal)
<u>Sidney H. Showalter</u> (Seal)	