

ARTICLES OF INCORPORATION
OF
BARBARA VAUGHAN EDUCATION FOUNDATION, INC.

0547499.09

John Y. Brown III

Secretary of State

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Fee Receipt: \$8.00

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The Board of Education of Henderson County, Kentucky, (hereinafter "Board of Education") hereby authorizes the undersigned incorporator to execute these articles of incorporation on behalf of the Board of Education for the purpose of forming a nonprofit corporation under the laws of the Commonwealth of Kentucky, KRS 273.161 et seq., in accordance with the following provisions.

ARTICLE I

Name

The name of the corporation is ***Barbara Vaughan Education Foundation, Inc.***

ARTICLE II

Purposes and Powers

(A) The corporation is organized and operated exclusively for educational, scientific, and charitable purposes.

(B) In carrying out its corporate purposes, the corporation shall have all the powers allowed corporations by Chapter 273 of the Kentucky Revised Statutes and all other applicable laws and regulations.

(C) In furtherance of the general purposes in paragraph (B) of this Article, the particular purposes of the corporation are:

(i) To provide financial support through scholarships, loans and grants to graduates of Henderson County High School who intend to enter the field of public education.

(ii) To receive and administer funds for scientific, educational, and charitable

purposes and to that end to take and hold by bequest, devise, gift, grant, purchase, lease, or otherwise, either absolutely or jointly with any other person, persons, or corporations, any property, (real, personal, tangible, or intangible) or any undivided interest therein, without limitation as to amount or value; to sell, convey or otherwise dispose of any such property and to invest, reinvest, or deal with the principal or the income thereof in such manner as, in the judgment of the directors, will best promote the purposes of the Corporation without limitation, except such limitations, if any, as may be contained in the instrument under which such property is received, this Certificate of Incorporation, the Bylaws of the Corporation, or any laws applicable thereto.

(iii) To foster the educational opportunities of the youth who graduate from Henderson County School through the making of student grants and loans to such graduates to enable them to meet the expenses of higher education based on need, merit and qualifications as fixed in the by-laws of the Corporation.

(iv) In general, to do any and all acts and things, and to exercise any and all powers which it may now or hereafter be lawful for the Corporation to do or exercise under and pursuant to the laws of the Commonwealth of Kentucky for the purpose of accomplishing any of the purposes of the Corporation.

(v) Notwithstanding any of the foregoing, the purposes for which the Corporation is organized shall be confined to those that are scientific, educational, and charitable.

(D) To carry on any activity and to deal with and expend any such property or income therefrom for any of the foregoing purposes without limitation, except such limitations, if any, as may be contained in the instrument under which such property is received, the Articles of Incorporation, the Bylaws of the Corporation, or any other limitations as are prescribed by law.

However, no such activity shall be such as is not permitted by a corporation exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code of 1986 or any corresponding future provision of the Revenue Code, and the Corporation shall not attempt to influence legislation by propaganda or otherwise, nor shall it intervene in, or participate in, any political campaign on behalf of any candidate for public office.

(E) No part of the net earnings of this Corporation shall inure to the benefit of any member or private individual and no member, director, or officer of the corporation shall receive any pecuniary benefit from the Corporation, except such reasonable compensation as may be allowed for services actually rendered to the Corporation.

ARTICLE III

Directors

(A) The board of directors of the corporation shall govern the business and affairs of the corporation.

(B) The number of directors shall not be less than five (5), and subject to that limitation, the number of directors shall be fixed by the by-laws of the corporation; except the initial board of directors shall be fixed in these articles.

(C) The elected and serving members of the Board of Education of Henderson County shall be members of the board of directors, and the superintendent of schools shall serve as an ex-officio member of the board of directors unless the by-laws of the corporation prescribe that the superintendent shall be a member of the board of directors with voting rights. There may be other directors if the by-laws so provide. Provided, however, the elected members of the Board of Education shall serve as directors of the Corporation concurrently with their respective terms of office, and the by-laws may not provide otherwise.

(D) The terms of those directors who are elected members of the Board of Education shall run concurrently with their respective terms of office. If the by-laws provide for additional directors, their terms shall be fixed in the by-laws.

(E) The names and mailing addresses of the initial directors (presently members of the Board of Education) are:

| <u>Name</u> | <u>Address</u> |
|---------------------------|---|
| Mr. David McKechnie | 5442 Highway 416 E Henderson, KY 42420 |
| Mr. Mike Waller | 1319 Woodland Drive Henderson, KY 42420 |
| Mr. Mike Burleson | 4362 St. Olaf Circle Henderson, Ky 42420 |
| Ms. Dee Ann Wood | 12984 U.S. 4 Alt. Henderson, KY 42420 |
| Ms. Darlene Marshall-Ware | 719 Sixth Street Henderson, Ky 42420 |

ARTICLE IV

Registered Office and Registered Agent

(A) The street address of the initial registered office of the Corporation is 1805 Second Street, Henderson, Kentucky 42420.

(B) The name of the initial registered agent at that address is John S. Hoffman.

ARTICLE V

Principal Office

The mailing address of the principal office of the Corporation is 1805 Second Street, Henderson, Kentucky 42420.

ARTICLE VI

The Corporation shall have no members except as may be provided by the by-laws adopted by the directors.

ARTICLE VII

The by-laws shall identify and provide for the method of election or appointment of the officers of the corporation.

ARTICLE VIII

The by-laws of the Corporation shall be adopted, and may be amended or repealed, by the board of directors.

ARTICLE IX

Each person who is or was a member, director, trustee, or officer of the Corporation, whether elected or appointed, and each person who is or was serving at the request of the Corporation as a member, director, trustee, or officer of another corporation, whether elected or appointed, including the heirs, executors, administrators, or estate of any such person, shall be indemnified by the Corporation to the full amount against any such liability, cost, or expense incurred in connection with any action, suit, or proceeding in which such person shall have been adjudged liable on the basis that personal benefit was improperly received by such person, or if such indemnification would be prohibited by law. Such right of indemnification shall be a contract right and shall include the right to be paid by the Corporation the reasonable expenses incurred in defending any threatened or pending action, suit, or proceeding in advance of its final disposition; provided, however, that advance payment of expenses shall be made only after delivery to the Corporation of an undertaking by or on behalf of such person to repay all amounts so advanced if it shall be determined that such

person is not entitled to such indemnification. Any repeal or modification of this article shall not affect any rights or obligations then existing. If any indemnification payment required by this article is not paid by the Corporation within 90 days after a written claim has been received by the Corporation, the member, director, trustee, officer, or employee may at any time thereafter bring suit against the corporation to recover the unpaid amount and, if successful in whole or in part, such person shall be entitled to be paid also the expenses of prosecuting such claim.

The Corporation may maintain insurance, at its own expense, to protect itself and any such person against any such liability, cost, or expense, whether or not the Corporation would have the power to indemnify such person against such liability, cost, or expense under the Kentucky Nonprofit Corporation Acts or under this article, but it shall not be obligated to do so.

The indemnification provided by this article shall not be deemed exclusive of any other rights which those seeking indemnification may have or hereafter acquire under any bylaw, agreement, statute, vote of members of board of directors, or otherwise.

If this article or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each such person to the full extent permitted by any applicable portion of this article that shall not have been invalidated or by any other applicable law.

ARTICLE X

Limitation of Director Liability

No director shall be personally liable to the Corporation for monetary damages for breach of his duties as a director except for liability:

- (A) For any transaction in which the director's personal financial interest is in conflict

with the financial interests 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 in violation of law; or

(C) For any transaction from which the director derives an improper personal benefit.

ARTICLE XI

Adoption by Board of Education

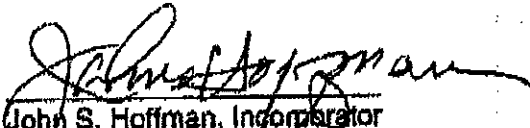
These Articles of Incorporation of the Barbara Vaughan Education Foundation, Inc. were adopted by resolution of the Board of Education on October 21st 2002.

ARTICLE XII

Incorporator

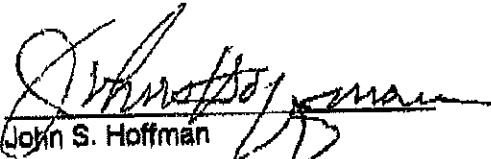
The name and address of the incorporator is John S. Hoffman, Stoll, Keenon & Park, LLP, 201-C North Main Street, Henderson, Kentucky 42420 who is acting at the direction, and on behalf of, the Board of Education.

Signed by the incorporator at Henderson, Kentucky, this 29th day of October, 2002.


John S. Hoffman, Incorporator
Acting for and on behalf of the
Board of Education of Henderson
County, Kentucky


CONSENT OF INITIAL REGISTERED AGENT

Pursuant to the provisions of KRS Chapter 273, the undersigned, as the initial registered agent identified in Article IV of the Articles of Incorporation of Barbara Vaughan Education Foundation, Inc., hereby consents to serve as registered agent of the Barbara Vaughan Education Foundation, Inc. until such time as such appointment is terminated or until the undersigned resigns in accordance with the Kentucky Nonprofit Corporation Act.


John S. Hoffman

The foregoing Articles of Incorporation were subscribed and sworn to before me by John S. Hoffman, the incorporator, on this 2nd day of October 2002.

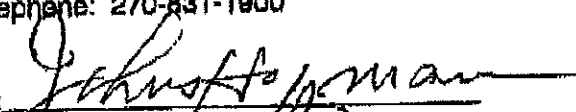
My Commission Expires 5-7-06


Notary Public

This Instrument Prepared By:

STOLL, KEENON & PARK, LLP
201-C North Main Street
Henderson, KY 42420
Telephone: 270-831-1900

BY:


JOHN S. HOFFMAN

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