

ARTICLES OF	*	UNITED STATES OF AMERICA
INCORPORATION	*	
OF	*	STATE OF LOUISIANA
NEW ORLEANS BAPTIST SEMINARY	*	PARISH OF ORLEANS
FOUNDATION	*	

BE IT KNOWN, that on this 30th
day of SEPTEMBER, in the year
one thousand nine hundred and
sixty-five.

PERSONALLY CAME AND APPEARED: the several persons whose names are hereunto subscribed, all of full age, who severally declared that, availing themselves of the benefits and provisions of the Constitution and the laws of the State of Louisiana relative to the organization of non-profit corporations, and particularly of the provisions of Sections 101-155, inclusive, of Title 12 of the Louisiana Revised Statutes of 1950, as amended, they have united to form and do by these presents form and organize themselves, as well as other persons and organizations and legal entities who may hereafter join or become associated with them or their successors, into a non-profit corporation for the objects and purposes and under covenants, stipulations and agreements following, to-wit:

The name of the corporation is NEW ORLEANS BAPTIST SEMINARY FOUNDATION, hereafter sometimes called "Foundation," and, under

and by said name unless sooner dissolved in accordance with law, it shall exist and continue for a period of one hundred and ninety-nine years from and after the date of these Articles of Incorporation, during which time it, generally, shall possess all powers, rights, privileges, capacities and immunities which non-profit corporations are authorized, and may hereafter be authorized to possess under the Constitution and the laws of this State.

ARTICLE II

The domicile of this Foundation shall be 3939 Gentilly Boulevard, New Orleans, Louisiana, which address shall also constitute the location and post office address of its registered office.

ARTICLE III

This Foundation is organized for the following purposes and to carry on the following purposes:

1. To receive and administer funds for Religious, Charitable, Scientific and Educational purposes and for no other purposes, and to that end to encourage and motivate the making of gifts, donations and benefactions, by deed, will, or otherwise, for the advancement, promotion, extension and maintenance of the various causes and objects, now or at any time hereafter, fostered by the New Orleans Baptist Theological Seminary, a corporation organized under the laws of the State of Louisiana, being affiliated with and an agency of the Southern Baptist Convention, a corporation organized under the laws of the State of Georgia, in its cooperative enterprises and undertakings, and to supply and provide an instrumentality for securing greater continuity and uniformity of powers and purposes in the control, management and distribution of such gifts, donations and benefactions, and obtaining increased efficiency and economy in the administration and control of property acquired and intended to be devoted to such purposes;

2. To take, receive, own, hold, administer, distribute and dispose of property of all kinds, whether owned by

it or others, whether real, personal or mixed, acquired by gifts, bequest, devise, or otherwise, for the advancement, promotion, extension or maintenance of such causes and objects, or any of them; and in addition to, and not in limitation of the foregoing purposes and powers, the corporation may acquire, take, receive, own, hold, administer, distribute and dispose of, gifts or donations of property, real, personal or mixed, designated by the givers or donors for the same causes or objects hereinafter mentioned, now or at any time hereafter, fostered by the New Orleans Baptist Theological Seminary, in their cooperative enterprises and undertakings.

3. To loan money and negotiate loans secured by mortgage on real estate.

4. To draw, accept, endorse, discount, buy, sell, and to deliver any type of notes, mortgage notes, bills of exchange, bonds, debentures, stock, coupons, and all other instruments and securities; likewise, to sell, deed, transfer and traffic in all of the property hereinabove set forth.

5. To acquire by purchase, subscription, exchange, or otherwise, and to hold notes, unsecured or secured, by pledge of real estate mortgage or chattel mortgage, bonds, stocks, obligations or evidence of indebtedness, issued or granted by any person or firm, and to sell, alineate, transfer, endorse and assign same.

6. To service, manage, take part in the management, supervision, control of the business or operation relative to any notes, mortgage notes, bonds, securities, etc., acquired by the corporation, and to service, manage, supervise and control sums due on notes, bonds, securities, etc., either owned and held by the Foundation, or as agent for the holder or owner of any notes, bonds, securities, etc., and thus to represent the holders of said instruments. It is specifically understood that the power shall include the right to sue and to be sued, and to foreclose on said notes by proper process.

7. To acquire by purchase or otherwise, to hold, to develop, to subdivide, receive, alineate, improve, sell, borrow on, pledge, mortgage or hypothecate in its corporate name property, real, personal and mixed.

8. To acquire by sale, or otherwise, to hold, rent, act as agent or trustee, and manage for, to lease, as lessor or lessee, all manner of property, real or personal, or mixed. Still further, to generally carry

on the handling of real estate and the financing necessary and relating to such operations.

This corporation is a non-profit corporation as defined in Section 101, subsection 8 of Title 12 of the Revised Statutes aforesaid.

ARTICLE IV

The affairs of this corporation shall be managed by a Board of Directors which Board shall consist of nine (9) members and such additional members as may be designated from time to time by the New Orleans Baptist Theological Seminary Board of Trustees. The first Board of Directors, herein named shall hold office until the date of the annual meeting of the Board of Directors as follows: three Directors in 1966; three in 1967; and three in 1968; or until their successors are elected, qualified and installed. Thereafter, at each subsequent annual meeting of the Foundation the Board of Trustees of the New Orleans Baptist Theological Seminary, shall elect the number of Directors equal to the number whose terms expire at that time for terms of three years, and such additional Directors, if any, either for the purposes of increasing the size of the Board of Directors or to fill any vacancies which may have occurred on the Board of Directors for any cause. The term of office for Directors shall not exceed three years, however a Director may be reelected to succeed himself.

The Board of Directors of the Foundation at any duly called meeting by vote of two-thirds of the Directors present or the Seminary Trustees may, at their discretion, remove any member of the Board of Directors of the Foundation. The Board of Trustees of the New Orleans Baptist Theological Seminary shall

elect a Director or Directors to fill the unexpired term or terms of the member or members whose office or offices have been declared vacant.

In the event the number of Directors of the Foundation is increased, the Board of Trustees for the New Orleans Baptist Theological Seminary shall elect the Director or Directors to fill the new office or offices.

ARTICLE V

The names and addresses of the First Directors of the Foundation who shall manage the affairs of this Foundation and the year in which their respective terms of office expire are as follows:

- | | |
|---|-------------------|
| 1. Gerald C. Coggin
Box 9086
Mobile, Alabama | term expires 1966 |
| 2. Gayle Dalferes
451 Broadway
New Orleans, Louisiana | term expires 1966 |
| 3. Richard T. Simmons
305 Baronne
New Orleans, Louisiana | term expires 1966 |
| 4. Harley R. Barnes
Ponderosa Luxury Living
Homes, Inc.
Kinards, South Carolina | term expires 1967 |
| 5. David Foil
1026 Fourth Street
Alexandria, Louisiana | term expires 1967 |
| 6. Clyde W. Mauldin
Central Bank & Trust Company
Short and Upper Streets
Lexington, Kentucky | term expires 1967 |
| 7. Welton O. Seal
319 Memphis Street
Bogalusa, Louisiana | term expires 1968 |

8. Gene A. Triggs term expires 1968
P. O. Box 849
Woolfolk State Office Building
Jackson, Mississippi
9. Edward Wood term expires 1968
Finance Funds Group, Inc.
1809 Pere Marquette Building
New Orleans, Louisiana

ARTICLE VI

The members, meetings, officers, their election, term of office and duties and certain regulations governing the conduct and the administration of the affairs of the Foundation by the Board of Directors are provided for in a set of By-Laws adopted by the corporation, which By-Laws are marked "Exhibit A" and are paraphrased "Ne Varietur" for identification herewith by the Notary Public before whom this act is executed.

The officers other than the Board of Directors who shall serve for one year and until their successors are elected and qualified, and whose duties are set forth in the By-Laws, are as follows, to-wit:

1. Edward Wood, President
2. Gerald C. Coggin, Vice-President
3. Gayle L. Dalferes, Recording-Secretary
4. Leonard L. Holloway, Executive-Secretary
5. Carl McLemore, Treasurer

ARTICLE VII

The said Foundation may accept, receive and administer gifts, donations, or benefactions, subject to direction of the donor to pay the income therefrom, or any part thereof, to an individual or individuals for life or a term of years; and if

any such gift, donation or benefaction be so accepted and received, such directions shall be binding and obligatory upon the corporation until the expiration of such life or term of years, and thereafter any such gifts, donation or benefaction shall be held, administered, distributed or disposed of, for the objects and purposes herein set forth, or any of them.

The Foundation may retain, hold, and administer any property, stock, bonds, or other securities acquired by it by gift, bequest, devise, or otherwise, so long as it seems to it advisable so to do, without any liability to any person for an account of such retention; and it shall have power to determine whether money or property coming into its possession, undesignated, shall be treated as income or as principal or income, as it may deem just and equitable.

Subject to any and all lawful conditions, limitations or restrictions, contained in any instrument of gift, whereby property may be acquired or received by the Foundation for its objects and purposes, the Foundation, in the manner now or hereafter prescribed by law, may sell or exchange, transfer or convey title to any of its property, real, personal or mixed, to promote or advance its objects or purposes, or for the purpose of re-investing in other property, real or personal, to be devoted to its objects and purposes.

The Foundation shall have the further right and authority to administer funds and property committed to it as agent or trustee by the New Orleans Baptist Theological Seminary.

The Board of Directors of this Foundation shall furnish in writing to the annual meeting of the Board of Trustees of the New Orleans Baptist Theological Seminary the amount of income then available for distribution, as well as a financial statement of this Foundation.

ARTICLE VIII

No personal liability shall ever attach to any member of the Foundation, his heirs or estate, merely by virtue of his being a member, trustee or officer of the Foundation. Any liability of the Foundation shall be a corporate liability except where the member specially assumes this liability, or as such liability may, under the law, be affected by the conduct or fraud of any given member in connection with duties assumed by him.

ARTICLE IX

The full names and post office addresses of the Foundation's registered agents are:

Gayle L. Dalferes	Richard T. Simmons
451 Broadway	305 Baronne
New Orleans, Louisiana	New Orleans, Louisiana

New registered agents, either in replacement of or in addition to those already appointed, may be designated at any time by majority vote of the Board of Directors of the Foundation.

ARTICLE X

This Foundation is to be organized on a non-stock basis and there shall be but one class of membership. The Directors named in these Articles of Incorporation shall be the first members of the Foundation.

ARTICLE XI

These articles may be amended at any meeting of the Foundation by a majority vote of the Board of Directors, provided, that written notice of such proposed amendment shall have been given to all Directors one month in advance, and also provided that such amendment be subject to the approval of the Trustees of the Seminary and the Southern Baptist Convention or its Executive Committee.

ARTICLE XII

The names and addresses of the incorporators of this Corporation are as follows:

1. Gayle L. Dalferes
451 Broadway
New Orleans, Louisiana
2. Edward Wood
1809 Pere Marquette Building
New Orleans, Louisiana
3. Dr. H. Leo Eddleman
3939 Gentilly Boulevard
New Orleans, Louisiana

THUS DONE AND PASSED IN MY office in the city of New Orleans, Louisiana, on the day, month and year herein first above written, in the presence of Gerald C. Coggin and Welton O. Seal competent witnesses, who hereunto sign their names with the said appearers and me, Notary, after reading of the whole.

WITNESSES:

DR. H. LEO EDDLEMAN

Gerald C. Coggin

MR. GAYLE L. DALFERES

Welton O. Seal

MR. EDWARD WOOD

NOTARY PUBLIC