
ARTICLES OF INCORPORATION

AND

BY-LAWS

NEW ORLEANS BAPTIST SEMINARY FOUNDATION

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 re-elected 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
P.O. Box 849
Woolfolk State Office Building
Jackson, Mississippi | term expires 1968 |
| 9. | Edward Wood
Finance Funds Group, Inc.
1809 Pere Marquette Building
New Orleans, Louisiana | term expires 1968 |

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 paraphed "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.

BY-LAWS

NEW ORLEANS BAPTIST SEMINARY FOUNDATION

ARTICLE I

MEMBERSHIP

Membership of the New Orleans Baptist Seminary Foundation (hereinafter sometimes called "Foundation") shall consist of not less than nine (9) nor more than forty (40) Members as may be fixed from time to time by the Seminary Trustees. The Members of this Foundation shall also be the Directors thereof, so that the number of Members shall also be the number of Directors. Hereafter, all Members shall be elected by the Board of Trustees of the New Orleans Baptist Theological Seminary for regular terms or to fill vacancies as the case may be, and the admission of a person either as a Member or as a Director shall constitute his election as both a member and as a Director. When a person ceases to be a Member or ceases to be a Director he shall no longer be either a Member or a Director. Members shall be elected for the same term as Directors, i.e. three years, or until the expiration of their respective terms if elected to fill a vacancy, and until their respective successors are elected. The Members and Directors will accordingly always be the same persons, and such Membership will continue until their successors are duly elected, qualified and installed, all as provided for in Article IV of the Articles of Incorporation of this Foundation.

ARTICLE II

ANNUAL MEETING

The annual meeting of the Foundation shall be held during the month of February each year.

ARTICLE III

OFFICERS

The officers of the Foundation shall consist of a President, Vice-President, Recording Secretary, Executive-Secretary, and Treasurer. The officers shall be elected by the Board of Directors and the President, Vice-President and Recording Secretary shall be Members of the Board. The Board of Directors shall elect as Executive-Secretary

of the Foundation the Vice-President for Development of the New Orleans Baptist Theological Seminary and shall elect as Treasurer the Business Manager of the New Orleans Baptist Theological Seminary, provided it is practical for these persons to serve in these respective capacities.

ARTICLE IV
DUTIES OF OFFICERS

Section 1. - President:

The President shall preside over all meetings of the Directors, shall be their official spokesman, and perform such other duties as ordinarily pertain to that office.

Section 2. - Vice-President:

The Vice-President shall act for the President in his absence or incapacity.

Section 3. - Recording Secretary:

The Recording Secretary shall keep a record of all meetings of the Directors and minutes of the proceedings, and shall perform such duties as ordinarily pertain to that office.

Section 4. - Executive-Secretary:

The Executive-Secretary shall assist the President and the Board of Directors in carrying out the purposes of this Foundation.

Section 5. - Treasurer:

The Treasurer shall have custody of the funds, securities, and the property of the Foundation, subject to the provisions hereof, and to such regulations as shall from time to time be prescribed by the Directors, and shall deposit all funds and securities in such banks and with such fiduciaries as may from time to time be designated by the Directors. Said funds may be withdrawn only upon draft or order signed by the Treasurer and countersigned by the President or the Executive-Secretary. Funds set aside for current expenses may be drawn on order of the Treasurer and countersigned by any other person designated by the Board of Directors.

The Treasurer shall be responsible for accurate accounting to the Board of Directors for all funds and securities in his custody and may be bonded in such amount as determined by the Board of Directors.

Section 6. - Board of Directors:

a. The Board of Directors shall meet and organize as soon as practicable after the Articles of Incorporation have been filed. After the organization, the Board shall hold annual meetings, and such other meetings as it may desire, at such time and place as may be selected by it.

b. Called meetings shall be held upon the call of the President, or upon the call of three members of the Board of Directors; and the President or Secretary shall give sufficient notice of the time and place thereof.

c. The Board of Directors may, at any meeting, appoint such Committee or Committees and delegate to it, or to them, such authority as may be deemed advisable, so long as the same shall be within their authority and discretion.

d. A quorum of the Board of Directors shall consist of a simple majority of the duly elected and qualified members, and all matters properly coming before them shall be determined by a majority vote of those present.

e. The Board of Directors shall have and exercise full authority with reference to the investment, re-investment and administration of the principal of all funds and property devised, bequeathed, given or transferred to the Foundation, as well as the investment, re-investment and administration of all funds and property committed to it for such purposes as agent or as trustee by the New Orleans Baptist Theological Seminary, and shall have authority to execute proper transfers, assignments, contracts, deeds, releases, receipts, acquittances, and any and all instruments that may be necessary in the administration of the property and assets of the Foundation, or in its capacity as agent or trustee, and the purchaser or transferee of the property, real or

personal, notes, bonds, or securities shall not be required to look to the application of proceeds so long as such instrument or instruments so delivered to him or them, is executed by the President or Vice-President of the Board of Directors, and in the case of real estate, attested by the Secretary and upon proper resolution of the Board of Directors.

ARTICLE V

AGENTS

The Board of Directors may select and appoint fiduciaries and fiscal agents to be given custody of all or any part of the properties of the Foundation and other properties administered by it, and they may be authorized to make and alter investments of the Foundation committed to their custody, and to keep the financial books of the Foundation so committed to their custody and to make such accounting to the Board of Trustees of the New Orleans Baptist Theological Seminary as it shall require. The Board of Directors may require bond of its fiduciaries and fiscal agents with such corporate surety as it deems advisable.

ARTICLE VI

AUDITS

The books of the Foundation and of its fiscal agents shall be audited at least annually by an auditor appointed by the Board of Directors of this Foundation and a certified statement of the auditor showing the investments held by the Foundation, the amount of income during the year, the purposes for which the income has been applied, shall be made.

ARTICLE VII

AMENDMENTS

These By-Laws may be amended by a two-thirds vote of the Board of Directors present and voting at any meeting of the Foundation, notice in writing having been given by the Secretary of this Foundation ten days prior to the meeting. Said notice to set forth the purposes of the meeting.

ARTICLE VIII
MANAGEMENT OF AFFAIRS OF FOUNDATION
SUBJECT TO BUSINESS AND FINANCIAL PLAN CONVENTION

The management of the affairs of the Foundation shall be subject to the Business and Financial Plan of the Southern Baptist Convention, copy of which Business and Financial Plan, marked "Exhibit A-1," is attached hereto.

Exhibit "A" consisting of Articles I to VIII, inclusive, of the By-Laws of the New Orleans Baptist Seminary Foundation.

NE VARIETUR

For identification with Charter of
the NEW ORLEANS BAPTIST SEMINARY
FOUNDATION executed before me this
30th day of September 1965.

NOTARY PUBLIC

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