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DATE MAY 9 1989

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ARTICLES OF DISSOLUTION OF THE SPRAGENS FUND



We, the undersigned, members of the Board of Trustees of The Spragens Fund, a Kentucky non-stock, non-profit corporation, do hereby file these Articles of Dissolution with the Commonwealth of Kentucky pursuant to KRS 273.317, and further certify as follows:

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- 1. The name of the corporation is The Spragens Fund.
2. The Board of Trustees constituting the governing body of the corporation and all of its members has unanimously voted to approve the dissolution of this corporation, by the signing of a unanimous consent to dissolve dated December 31, 1987.
3. All debts, obligations, and liabilities of the corporation have been paid or discharged, or adequate provision has been made therefor.
4. A copy of the plan of dissolution, as adopted by the Board of Trustees of the Corporation by unanimous consent dated December 31st, 1987, is attached hereto, which plan directs that all of the corporations' property and assets be transferred, conveyed, or distributed to Centre College, in accordance with the provisions of KRS 273.303(3) and provisions of Article III of the corporation's Articles. At the date of filing of these Articles the direction contained in the plan has been completed.
5. There are no suits pending against this corporation in any court.

IN TESTIMONY WHEREOF, the President of the Board of Trustees of The Spragens Fund, acting for and on behalf of said corporation has hereunto subscribed his name this 2<sup>nd</sup> day of March, 1988.

Thomas G. Sprague  
President

COMMONWEALTH OF KENTUCKY )  
COUNTY OF Boyle ) SS

Subscribed and sworn to before me this 2<sup>nd</sup> day of March, 1988.

My commission expires: 2-5-89.

Charlotte A. Hudson  
Notary Public

IN WITNESS WHEREOF, the Secretary of the Board of Trustees of The Spragens Fund, acting for and on behalf of said corporation, has hereunto subscribed his name this 6<sup>th</sup> day of July, 1988.

Robert H. Spragens  
Secretary

COMMONWEALTH OF KENTUCKY )  
COUNTY OF Marion ) SS

Subscribed and sworn to before me this 6<sup>th</sup> day of July, 1988.

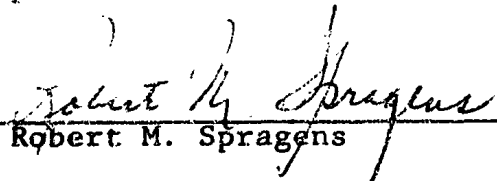
My commission expires: Nov. 12, 1991.

Edwardine W. Luckett  
Notary Public

Prepared by:

SPRAGENS, SMITH & HIGDON, PSC  
Attorneys at Law  
15 Court Square-P. O. Box 681  
Lebanon, KY 40033  
Telephone: (502) 692-3141/42

By

  
Robert M. Spragens

SPRAGENS FUND

UNANIMOUS WRITTEN CONSENT  
BY TRUSTEES (DIRECTORS)

The undersigned, all of the Trustees (Directors), and there being no members, of The Spragens Fund, a Kentucky corporation (the "Corporation"), pursuant to KRS 273.307 and 273.377, hereby adopt the following resolutions being effective the 31st day of December, 1987.

WHEREAS, the Spragens Fund is a non-profit, non-stock Kentucky domestic corporation, organized pursuant to KRS Chapter 273, and currently in good standing, and

WHEREAS, The Spragens Fund has paid all of its debts, obligations and liabilities, and

WHEREAS, the management and control of The Spragens Fund is vested in the Board of Directors, which Board consists of six (6) members of the present time, and which Board is referred to as the "Board of Trustees", pursuant to Article IV of the Articles of Incorporation of The Spragens Fund;

NOW, THEREFORE, be it hereby unanimously resolved, that the Board of Trustees of this corporation has considered the advisability of voluntarily dissolving the corporation, and in accordance with Article III of the Articles of Incorporation of the Corporation do hereby unanimously approve and adopt

the plan of complete liquidation of the Corporation attached hereto. Said plan provides for the complete and voluntary liquidation of the Corporation and the transfer of all its assets to Centre College.

*William Henry Spragens*  
WILLIAM HENRY SPRAGENS

*Thomas Arthur Spragens*  
THOMAS ARTHUR SPRAGENS

*George Francis Spragens*  
GEORGE FRANCIS SPRAGENS

*Robert M. Murtry Spragens*  
ROBERT MCMURTRY SPRAGENS

*Dorothy S. Trice*  
DOROTHY SPRAGENS TRICE

*Betty Spragens Griffin*  
BETTY SPRAGENS GRIFFIN

PLAN OF DISSOLUTION, COMPLETE LIQUIDATION AND  
TERMINATION OF EXISTENCE OF THE SPRAGENS FUND

The following Plan of Dissolution, Complete Liquidation, and Termination of Existence of The Spragens Fund, (hereinafter referred to as the "Plan"), shall be effective only upon the adoption and approval of the Plan by the Board of Trustees pursuant to the provisions of KRS 273.307 and KRS 273.377. The date of such adoption and approval by the Board of Trustees shall be the effective date of the unanimous consent of the Board of Trustees and is hereinafter called the "Effective Date".

1. Dissolution.

As promptly as practicable after the Effective Date of the Plan, The Spragens Fund shall be dissolved in accordance with this plan and the laws of the Commonwealth of Kentucky.

2. Cessation of Business.

After the Effective Date, The Spragens Fund shall not engage in any business activities, except for the purposes of preserving the value of its assets, adjusting and winding up its business and affairs, and distributing its assets in accordance with the Plan. The Board of Trustees now in office shall continue in office solely for these purposes.

3. Payment of Debts.

All known or ascertainable liabilities of The Spragens Fund shall be promptly paid or provided for.

4. Liquidation of Assets.

All assets remaining, after the payment of liabilities pursuant to paragraph 3 above, shall be converted into cash, and shall be distributed in accordance with paragraph 5 below.

5. Final Liquidating Distribution.

At such time as the Board of Trustees of The Spragens Fund may determine that all liabilities of The Spragens Fund have been paid or provided for, including all costs of effecting and administering the Plan, the Board of Trustees shall transfer any and all amounts remaining to Centre College of Kentucky, Danville, Kentucky.

6. Power of Board of Trustees.

The Board of Trustees shall have authority to do or authorize any and all acts and things as provided for in the Plan and any and all such further acts and things as they may consider desirable to carry out the purposes of the Plan, including the execution and filing of all such documents, information returns, certificates, tax returns, and other papers which may be necessary or appropriate to implement the Plan. The Board of Trustees shall also have authority to authorize such variations from or amendments to the provisions of the Plan as may be necessary or appropriate to effect the dissolution, complete liquidation, and termination of existence of The Spragens Fund, and the distribution of its assets to Centre College, in accordance with the laws of the Commonwealth of Kentucky. The death, resignation, or other disability of any member of the Board of Trustees of The Spragens Fund shall not impair the authority of the surviving or remaining members to exercise any of the powers provided for in the Plan. Upon such death, resignation, or other disability, the surviving or remaining members of the Board of Trustees shall have authority to fill the vacancy or vacancies so created, but the failure to

Page Three

fill such vacancy or vacancies shall not impair the authority of the surviving or remaining members of the Board of Trustees to exercise any of the powers provided for in the Plan.