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# Articles of Incorporation of The American College

The American College

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ARTICLES OF INCORPORATION OF  
THE AMERICAN COLLEGE

In compliance with the requirements of the Pennsylvania Nonprofit Corporation Law of 1972 and §211 and §312 of the Pennsylvania Nonprofit Corporation Law of 1933, the undersigned, desiring to incorporate a college as a nonprofit corporation with power to confer degrees as provided herein, certify that:

FIRST: The name of the Corporation is The American College.

SECOND: The location and post office address of the initial registered office of the Corporation in this Commonwealth is 270 Bryn Mawr Avenue, Bryn Mawr, PA 19010.

THIRD: The Corporation is incorporated under the Nonprofit Corporation Law of the Commonwealth of Pennsylvania for the purpose of conducting exclusively educational activities within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1954 (or corresponding provisions of any successor law).

The Corporation's educational activities shall include providing courses of study and instruction, and conducting research, testing and related educational services. The Corporation shall award the diploma and designation of Chartered Life Underwriter (CLU), and such other diplomas, designations and certificates as may be appropriate. The Corporation shall confer the graduate degree of Master of Science in Financial Services to persons who have completed the prescribed course of study, and such other degrees as may be approved by the properly constituted legal authority.

The Corporation may engage in all activities appropriate to effect the foregoing, including the requesting of funds from individuals, corporations and other exempt organizations.

FOURTH: All activities of the Corporation shall be subject to the following restrictions:

(a) No part of the activities of the Corporation shall be the carrying on of propaganda or attempting to influence legislation.

(b) The Corporation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office.

(c) The Corporation shall neither have nor exercise any power, nor shall it engage directly or indirectly in any activity that would invalidate its status (1) as a corporation which is exempt from federal income taxation as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1954 or (2) as a corporation, contributions to which are deductible under Sections 170, 2055(a)(2), 2106(a)(2) and 2522(a)(2) of the Internal Revenue Code of 1954.

(d) The Corporation does not contemplate pecuniary gain or profit, incidental or otherwise to any persons who are, from time to time, exercising the rights and powers of members, directors, officers or other private persons, and no part of the net income of the Corporation shall inure to the benefit of any such person, provided that the Corporation may pay reasonable compensation and may make other reasonable disbursements and distributions in the performance of its proper purposes.

FIFTH: The term for which the Corporation is to exist is perpetual.

SIXTH: The Corporation is organized upon a nonstock basis.

SEVENTH: The Corporation shall have no members, and all powers conferred by law upon members of a nonprofit corporation shall be deemed to be conferred upon, and shall be exercised by, its Trustees or other body as provided in its Bylaws and by statute.

EIGHTH: In the event of dissolution of the Corporation, all of its assets and property of every nature and description whatsoever remaining after the payment of liabilities and obligations of the Corporation, but not including assets held by the Corporation upon condition requiring return, transfer or conveyance, which condition occurs by reason of the dissolution of the Corporation, shall be paid over and transferred to a corporation or other entity exempt from tax as an exclusively charitable, educational, literary or scientific organization under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any successor United States Internal Revenue Law) having substantially similar purposes and no portion of said assets and property shall inure to the benefit of any enterprise organized for profit.

NINTH: The names and post office addresses of the incorporators are:

Name	Address
Robert M. Best	P. O. Box 1625 Court House Square Binghamton, NY 13092
James S. Bingay	1740 Broadway New York, NY 10019
Charles S. DiLullo	270 Bryn Mawr Avenue Bryn Mawr, PA 19010
John T. Fey	1285 Avenue of the Americas New York, NY 10019
William D. Grant	P. O. Box 458 Penn Valley Park Kansas City, MO 64141
Davis W. Gregg	270 Bryn Mawr Avenue Bryn Mawr, PA 19010
James B. Irvine, Jr.	360 Provident Building Chattanooga, TN 37401
Raymond C. Johnson	680 Fifth Avenue New York, NY 10019

Vane B. Lucas	270 Bryn Mawr Avenue Bryn Mawr, PA 19010
Donald S. MacNaughton	763 Broad Street Newark, NJ 07102
Richard R. Shinn	One Madison Avenue New York, NY 10010
L. G. Steinbeck	270 Bryn Mawr Avenue Bryn Mawr, PA 19010
Clarence C. Walton	620 Michigan Avenue, N.E. Washington, DC 20017
Charles J. Zimmerman	140 Garden Street Hartford, CT 06115

TENTH: The amount of assets which are to be devoted to the purpose of establishing and conducting the Corporation shall be no less than the minimum required by law. The Corporation shall have a minimum protective endowment of at least five hundred thousand dollars (\$500,000), as required by statute, and shall have a full-time regularly employed faculty of at least eight 8 professors.

ELEVENTH: The Corporation's requirements for admission to its various courses of study and instruction shall be as set forth in its catalogue of curriculum as in effect from time to time. The Corporation believes in and enforces equal access to its courses of study and instruction without regard to race, creed, sex, age or national origin. The courses of study and instruction offered by the Corporation shall be as described in the catalogue of curriculum as in effect from time to time and approved by the Trustees or other body, except to the extent that the content of specific programs of study and instruction shall be subject to approval by regulatory authority.

IN TESTIMONY WHEREOF, the incorporators have signed and sealed these Articles of Incorporation as of this 12th day of March , 1976.

John L. [Signature] (SEAL)  
Raymond C. [Signature] (SEAL)

James S. [Signature] (SEAL)  
Richard R. [Signature] (SEAL)

W. M. Naughton (SEAL)

James B. Irvine Jr. (SEAL)

Robert M. Best (SEAL)

L. G. Steinbeck (SEAL)

Clarence Walton (SEAL)

Charles D. Hill (SEAL)

Charles J. [unclear] (SEAL)

Louis W. Gray (SEAL)

W. H. Grant (SEAL)

Wm. B. [unclear] (SEAL)

Approved and filed in the Department of State on the 22nd day of March , 1976.

C. McLaughlin Tucker

Secretary of the Commonwealth

jmw