THE 1831 FOUNDATION

Articles of Incorporation
ARTICLES OF INCORPORATION
OF
THE 1831 FOUNDATION
(a nonprofit corporation)

For the purpose of forming a nonprofit corporation under the Alabama Nonprofit Corporation Act and any act amendatory thereof, supplementary thereto or substituted therefor (hereinafter referred to as the "Act"), the undersigned incorporator does hereby sign, verify and adopt these Articles of Incorporation, and, upon the filing for record of these Articles of Incorporation in the Office of the Judge of Probate of Tuscaloosa County, Alabama, the existence of a nonprofit corporation (hereinafter referred to as the "Foundation"), under the name set forth in Article I hereof, shall commence.

ARTICLE I
NAME

1.1 The name of the Foundation shall be "The 1831 Foundation."

ARTICLE II
DURATION

2.1 The duration of the Foundation shall be perpetual.

ARTICLE III
PURPOSES

3.1 Subject to the limitations set out in paragraphs 3.2 and 3.3 below, the purposes for which the Foundation is organized are:

(a) The Foundation is organized exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provisions of any future United States Internal Revenue law (the "Code") including, without limiting the generality of the foregoing, the following specific purposes:

1) To support, promote, aid, and assist The University of Alabama, Tuscaloosa, Alabama (hereinafter the "University") in fulfilling and performing its primary programs, mission, and education and training of students and to foster and advance the intellectual and social condition of the people of the State by supporting, promoting, aiding, and assisting the University's programs of teaching, research, and service and in connection therewith;

(A) To engage in matters pertaining to real property for the benefit of the University and in connection therewith, to acquire, hold, receive by purchase, gift, lease, devise, or otherwise and to
develop, improve, own, lease, encumber, pledge as security, transfer, convey, and sell property of every description, real, personal, or mixed, wherever the same may be located for the benefit of the University;

(B) To plan, establish, develop, acquire, own, purchase, lease, construct, reconstruct, re-model, expand, improve, renovate, maintain, operate, manage, furnish, and equip new and existing educational and related facilities of every kind for the benefit of the University and its activities, many of which are recognized for their contributions to the economic, technological, and cultural growth of the State of Alabama, including, without limitation, classrooms and laboratories, cafeterias, dining rooms, student and faculty apartments, residence halls, recreational and social facilities, and hotels on the University’s campus and elsewhere as the same may be lawfully located;

(C) To encourage alumni and friends of the University to generously support the University by gifts, devises, and bequests and to organize and promote one or more funds for the use and benefit of the University and this Foundation; and

(D) To lend money for its corporate purposes, including without limitation, making loans to The University of Alabama, invest and reinvest its funds, and to take and hold real and personal property as security for the payment of funds so loaned or invested.

(2) In connection with the foregoing, to actively solicit, accept, receive, maintain, invest, re-invest, administer, and disburse gifts and contributions, and income therefrom, and to apply for, accept and expend grants in accordance with their requirements.

(3) To engage in any other, charitable, or educational activities, or any lawful act or activity for which a corporation may be organized under the Act, provided that such act or activity is one permitted by an organization exempt under Section 501(c)(3) of the Code and the regulations promulgated thereunder (the “Regulations”).

3.2 The Foundation shall be subject to the following restrictions and limitations, notwithstanding any other provisions of these Articles of Incorporation:

(a) The Foundation shall not carry on any activities not permitted to be carried on by an organization exempt under Section 501(c)(3) of the Code and the Regulations, or by an organization, contributions to which are deductible under Section 170(c)(2) of the Code and the Regulations as the same now exist or as they may be hereafter amended from time to time.
(b) No substantial part of the activities of the Foundation shall be carrying on propaganda, or otherwise attempting to influence legislation, and no activities of the Foundation shall be participating in, or intervening in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office.

(c) No part of the net earnings of the Foundation shall inure to the benefit of any private person, director, or officer of the Foundation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Foundation affecting one or more of its purposes).

(d) The Foundation shall not exist or operate as a "private foundation" as defined by Section 509(a) of the Code and its Regulations, as they now exist or as they may hereafter be amended, and in that respect, the Foundation is organized and is to be operated exclusively to receive, hold, invest, and administer property and to make expenditures to or for the benefit of the University, which is an educational organization and constitutional agent of the State of Alabama.

(e) If the Foundation should be classified as a private foundation within the meaning of Section 509 of the Code, the officers of the Foundation shall:

(1) Distribute all income of the Foundation at such times and in such manner as not to subject the Foundation to tax under Section 4942 of the Code.

(2) Refrain from causing the Foundation to engage in any act of self dealing as defined in Section 4941(d) of the Code.

(3) Refrain from retaining any excess business holdings as defined in Section 4943(c) of the Code in a manner that would subject the Foundation to tax under Section 4943(a) of the Code.

(4) Refrain from making any investments in such manner as to subject the Foundation to tax under Section 4944 of the Code.

(5) Refrain from making any taxable expenditures as defined in Section 4945(d) of the Code.

3.3 Upon the liquidation or dissolution of the Foundation, whether voluntary or involuntary, no private person, director, or officer shall be entitled to any distribution or division of its remaining property or its proceeds, and the balance of all money and other property received by the Foundation from any source, after the payment of all debts and obligations of the Foundation, shall be used and distributed exclusively for purposes within those set forth in paragraph 3.1 of
these Articles (as limited by the provisions of paragraph 3.2 of these Articles) and within the intendment of Section 501(c)(3) of the Code and the Regulations as the same now exist or as they may be hereafter amended from time to time, so that all remaining assets will be transferred or conveyed to the University or to one of the support organizations of the University organized and operated for charitable, educational, or scientific purposes to serve the University and qualifying as an exempt organization under Section 501(c)(3) of the Code and the Regulations as the same now exist or as they may be hereafter amended from time to time.

ARTICLE IV
MEMBERS

4.1 The Foundation shall have no members or shareholders and shall not issue any shares of stock or certificates or any other evidence of membership; provided, however, that if at any time there are no directors of the Board of Directors, or if the Board of Directors has been unable to obtain a quorum during the immediately preceding twelve (12) month period, the then current registered agent of the Foundation shall, at such time and for the following purposes only, constitute the sole member of the Foundation and shall have the power (a) to remove any directors of the Board of Directors who have not attended a meeting of the Board of Directors during the immediately preceding twelve (12) month period, and (b) if there are no directors on the Board of Directors (even if such situation exists as the result of the registered agent's removal of directors), to appoint a director to the Board of Directors, which director shall then, pursuant to Section 10-3A-36(a) of the Act, appoint other directors to the Board of Directors as needed to conform with the Act, these Articles, and the Bylaws of the Foundation.

ARTICLE V
REGISTERED OFFICE AND REGISTERED AGENT

5.1 The location of the initial registered office of the Foundation shall be at 200 Aliant Parkway, Alexander City, Alabama with a mailing address of P.O. Box 1237, Alexander City, Alabama 35011.

5.2 The initial registered agent at such address shall be John Russell Thomas.

5.3 The registered agent of the Foundation shall be that person who currently serves as the Chairperson of the Finance Committee of the Board of Trustees.

ARTICLE VI
BOARD OF DIRECTORS

6.1 The number of directors constituting the initial Board of Directors shall be eight
6.2 The names and addresses of the persons who are to serve as directors until the first annual meeting of directors or until their successors are appointed and qualify are:

<table>
<thead>
<tr>
<th>DIRECTOR</th>
<th>ADDRESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weldon Cole (2-year term)</td>
<td>600 Waterfront Drive</td>
</tr>
<tr>
<td></td>
<td>Tuscaloosa, Alabama 35406</td>
</tr>
<tr>
<td>James B. Boone, Jr.</td>
<td>Post Office Box 2370</td>
</tr>
<tr>
<td></td>
<td>Tuscaloosa, Alabama 35403</td>
</tr>
<tr>
<td>Tommy Moore</td>
<td>Post Office Box 2086</td>
</tr>
<tr>
<td></td>
<td>Tuscaloosa, Alabama 35403</td>
</tr>
<tr>
<td>James I. Harrison, Jr.</td>
<td>6745 Emerald Lane</td>
</tr>
<tr>
<td></td>
<td>Tuscaloosa, Alabama 35406</td>
</tr>
<tr>
<td>John Russell Thomas (2-year term)</td>
<td>Post Office Box 1237</td>
</tr>
<tr>
<td></td>
<td>Alexander City, Alabama 35011</td>
</tr>
<tr>
<td>Karen Brooks</td>
<td>Post Office Box 1700</td>
</tr>
<tr>
<td></td>
<td>Tuscaloosa, Alabama 35403</td>
</tr>
<tr>
<td>Jim Hayes (2-year term)</td>
<td>500 Beacon Parkway West, Suite 500</td>
</tr>
<tr>
<td></td>
<td>Birmingham, Alabama 35209</td>
</tr>
<tr>
<td>Tony Davis</td>
<td>Post Office Box 598512</td>
</tr>
<tr>
<td></td>
<td>Birmingham, Alabama 35259</td>
</tr>
</tbody>
</table>

6.3 The initial terms of the initial Board of Directors shall be staggered with three (3) initial directors appointed to serve for a term of two (2) years, as indicated in Section 6.2 above, and all other initial directors appointed to serve for a term of one (1) year and thereafter the directors shall serve terms as set forth in the bylaws of the Foundation (the "Bylaws").
6.4 A director may be removed from office, with or without cause, by a majority vote of the other directors at a regular or special meeting of the Board of Directors, and the Board of Trustees of The University of Alabama (the "Board of Trustees"), upon the recommendation of the President of The University of Alabama, shall appoint a successor director for the unexpired term of the director who was removed from office.

ARTICLE VII
BYLAWS

The Board of Directors shall adopt the Bylaws for the management, regulation, and control of the affairs, property, and operation of the Foundation, provided, however, the Bylaws shall not be inconsistent with the Articles of Incorporation of this Foundation or the laws of the State of Alabama and provided further that such Bylaws first shall have been approved by the Board of Trustees. The power to amend, alter, or repeal the Bylaws or adopt new bylaws shall be vested in the Board of Directors of this Foundation and subject to the approval of the Board of Trustees.

ARTICLE VIII
INCORPORATOR

The name and address of the incorporator is:

NAME
George B. Gordon
ADDRESS
222 Rose Administration Building
Box 870106
Tuscaloosa, AL 35487-0106

ARTICLE IX
INTERNAL AFFAIRS

The following provisions for the regulation of the business and for the conduct of the affairs of the Foundation and the directors thereof are hereby adopted:

9.1 All corporate powers of the Foundation shall be exercised by or under authority of, and the business and affairs of the Foundation shall be managed under the direction of, the Board of Directors.

9.2 Any contract or other transaction that is fair and reasonable to the Foundation and is in furtherance of the Foundation's exempt purpose, between the Foundation and one or more of its directors, or between the Foundation and any corporation, partnership or other entity of which one or more of its directors are shareholders, directors, officers, partners, members or employees, or in which they are financially interested, shall be valid for all purposes, notwithstanding the presence of the director or directors at the meeting of the Board of Directors of the
Foundation or any committee thereof that acts upon, or in reference to, the contract or transaction, if either the fact of such interest shall be disclosed or known to the Board of Directors or such committee, as the case may be, and the Board of Directors or such committee shall, nevertheless, authorize or ratify the contract or transaction. The interested director or directors shall not be counted in determining whether a quorum is present and shall not be entitled to vote on such authorization or ratification. This paragraph shall not be construed to invalidate any contract or other transaction that would otherwise be valid under the common and statutory law applicable to it. Each and every person who may become a director of the Foundation is hereby relieved from any liability that might otherwise arise by reason of his or her contracting with the Foundation for the benefit of himself or herself or any corporation, partnership or other entity in which he or she may be in any wise interested.

9.3 In amplification and not in limitation of the provisions of applicable law:

(a) Pursuant to Sections 10-11-1 et seq., and 6-5-336 of the Code of Alabama (1975), as amended, all non-compensated directors, trustees, members of governing bodies, officers and other eligible volunteers of the Foundation shall be immune from suit and shall not be subject to civil liability arising from the conduct of the affaire of the Foundation except when the act or omission of such person that gives rise to the case of action amounts to willful or wanton misconduct or fraud or gross negligence.

(b) The Foundation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, including appeals (other than an action by or in the right of the Foundation), by reason of the fact that he or she is or was a director, officer, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, partner, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such claim, action, suit or proceeding, unless he or she acted intentionally or willfully against the best interests of the Foundation. The termination of any claim, action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person acted intentionally or willfully in a manner that was opposed to the best interests of the Foundation.

(c) The Foundation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed claim, action or suit by or in the right of the Foundation to procure a judgment in its favor by reason of the fact that he or she is or was a
director, officer, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, partner, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Foundation and except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for intentional or willful misconduct in the performance of his or her duty to the Foundation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(d) Any indemnification under subsections (b) and (c) (unless ordered by a court) shall be made by the Foundation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in subsections (b) and (c). Such determination shall be made (1) by the Board of Directors by a majority vote of the directors who were not parties to, or who have been wholly successful on the merits or otherwise with respect to, such claim, action, suit or proceeding, or (2) if a majority of disinterested directors so directs, by independent legal counsel in a written opinion.

(e) Expenses (including attorneys' fees) incurred in defending a civil or criminal claim, action, suit or proceeding may be paid by the Foundation in advance of the final disposition of such claim, action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if and to the extent that it shall ultimately be determined that he or she is not entitled to be indemnified by the Foundation as authorized in this Section. Such undertaking shall be an unlimited, unsecured general obligation of the officer of the Foundation and shall be accepted without reference to his ability to make repayment.

(f) The indemnification authorized by this Section shall not be deemed exclusive of and shall be in addition to any other rights to which those indemnified may be entitled under any statute, rule of law, provision of articles or certificate of incorporation, By-laws, agreement, vote of disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer,
employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person. No amendment, modification, or repeal of this Section shall diminish the right to indemnification with respect to any claim, cause, or matter in any then pending or subsequent proceeding that is based in any material respect on any alleged action or failure to act prior to such amendment, modification or repeal.

(g) The Foundation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, partner, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Foundation would have the power to indemnify him or her against such liability under the provisions of this Section.

9.4 The Foundation reserves the right from time to time in accordance with the Act to amend, alter or repeal each and every provision contained in these Articles of Incorporation, or to add one or more additional provisions, upon a vote of a majority of the directors in office and upon the approval of the Board of Trustees.

Dated this the 19th day of June, 2006.

George B. Gordon
Incorporator

2006 2619
Filed in the Above
INCORPORATION Book & Page
06-19-2006 02:51:01 PM
STATE OF ALABAMA

TUSCALOOSA COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that George B. Gordon, whose name is signed to the foregoing Articles of Incorporation, and who is known to me, acknowledged before me on this day, being informed of the contents of the Articles of Incorporation, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 19th day of June, 2006.

[Signature]
Notary Public
My Commission expires: 5/25/09

This instrument prepared by:
George B. Gordon
Office of Counsel
The University of Alabama System
Box 870106
Tuscaloosa, AL 35487-0106

Filed in the Above INCORPORATION Book & Page
06-19-2006 02:51:01 PM
W. Hardy McColllum - Probate Judge
Tuscaloosa County, Alabama
Book/ Pg: 2006/2611
Term/Cashier: SCARZ / hazeln
Tran: 6727.453344.544155
Recorded: 06-19-2006 14:51:54
IHC Incorporations 15.00
Probate Judge Fee 2.00
Total Fees: $ 17.00