RESOLUTION

WHEREAS, officials at The University of Alabama desire to create a non-profit corporation called the Crimson Tide Foundation whose primary purpose will be to promote and to support the University’s intercollegiate athletics program; and

WHEREAS, The University of Alabama officials recommend that this Board give its approval to the creation of the Crimson Tide Foundation as more specifically described in the Articles of Incorporation which are attached hereto as Exhibit A and that this Board approve the Foundation’s bylaws which are attached hereto as Exhibit B;

NOW, THEREFORE, BE IT RESOLVED by The Board of Trustees of The University of Alabama that it approves the creation of the Crimson Tide Foundation as described in the attached Articles of Incorporation (Exhibit A) and further hereby approves the Bylaws of the Crimson Tide Foundation in substantially the form attached hereto as Exhibit B.
ARTICLES OF INCORPORATION

OF

CRIMSON TIDE 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 "Crimson Tide Foundation."

ARTICLE II.

PERIOD OF DURATION

2.1 The duration of the Foundation shall be perpetual.

ARTICLE III.

PURPOSES AND POWERS

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 promote and encourage a continuing interest in and loyalty to the intercollegiate athletics program at the University of Alabama, Tuscaloosa, Alabama (hereinafter the "University"); to support the staff of the University's Department of
Athletics in their efforts to coordinate, develop, maintain, and improve a superior intercollegiate athletics program at the University; to promote, encourage and support the construction, improvement, and renovation of first class, high quality athletic facilities on the University's campus and elsewhere as the same may be lawfully located; to encourage alumni and friends of the University to generously support the University and its Athletics Department by gifts, devises, and bequests; to organize and promote one or more funds for the use and benefit of the University's Athletics Department and this Foundation; to support, promote, and encourage the education of University students; to provide and contribute to scholarship funding to the University for the University's student-athletes, both men and women, in all of the University's intercollegiate sports; and to conduct any and all appropriate activities, in accordance with National Collegiate Athletic Association and Southeastern Conference policies on institutional control, in order to accomplish the above objects and purposes.

(2) In connection with the foregoing, to actively solicit, accept, receive, maintain and disburse 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 ' 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 ' 4942 of the Code.

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

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

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

5. Refrain from making any taxable expenditures as defined in ' 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.
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 address and location of the initial registered office of the Foundation shall be at 323 Paul Bryant Drive, Football Building, Tuscaloosa, Alabama 35487.

5.2 The initial registered agent at such address shall be Mal M. Moore.

ARTICLE VI.

BOARD OF DIRECTORS

6.1 The number of directors constituting the initial Board of Directors shall be five (5).

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:

DIRECTOR  
John J. McMahon, Jr.  
Angus R. Cooper, II

ADDRESS  
1927 First Avenue North, 5th Floor  
Birmingham, Alabama 35203  
Post Office Box 1566  
Mobile, Alabama 36633
The directors shall serve terms as set forth in the bylaws of the Foundation (the “Bylaws”).

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 shall first have been approved by the Board of Trustees. The power to amend, alter, or repeal the Bylaws or adopt new bylaws and the power to amend or alter these Articles of Incorporation shall be vested in the Board of Directors of this Foundation subject to the approval of the Board of Trustees.

ARTICLE VIII.

INCORPORATOR

8.1 The name and address of the incorporator is:

NAME         ADDRESS

Hardwick C. Walthall  1901 6th Avenue North
                    2400 AmSouth/Harbert Plaza
                    Birmingham, Alabama 35203-2618

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 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 affairs 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 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.

[Remainder of page intentionally blank]
IN TESTIMONY WHEREOF, witness the hand and seal of the undersigned incorporator on this the __ day of ________, 2003.

__________________________
Hardwick C. Walthall

This instrument prepared by:

Hardwick C. Walthall
Maynard, Cooper & Gale, P.C.
1901 Sixth Avenue North
2400 AmSouth/Harbert Plaza
Birmingham, Alabama 35203
BYLAWS

OF

CRIMSON TIDE FOUNDATION
an Alabama non-profit corporation
(the "Foundation")

ARTICLE I

OFFICES

The principal office of the Foundation in the State of Alabama shall be located in Tuscaloosa County. The Foundation may have such other offices, either within or without the State of Alabama, as the Board of Directors may designate. The registered office and registered agent of the Foundation shall be as stated in the Articles of Incorporation of the Foundation (the "Articles") or as changed in accordance with law. Capitalized terms not otherwise defined in these Bylaws shall have, when used herein, the respective meanings accorded to them in the Articles.

ARTICLE II

BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the Foundation shall be managed by its Board of Directors.

Section 2. Number, Tenure and Qualifications. The number of directors comprising the Board of Directors shall be not less than five (5) nor more than twenty-five (25) unless and until changed in accordance with the provisions of the Articles or by resolution of the Board of Directors adopted at any regular meeting by the vote of two-thirds (2/3) of the then members of the Board and subject to the prior approval of the Board of Trustees of the University of Alabama (the "Board of Trustees"), provided that the Board of Directors shall never consist of less than five (5) members and no decrease shall have the effect of shortening the term of any incumbent director. Each director shall hold office until his or her successor shall have been appointed.

Section 3. Meetings. The annual meeting of the Board of Directors shall be held during the Foundation's fiscal year, as determined by the Board of Directors, at the principal office of the corporation in the City of Tuscaloosa, Alabama, or at such other place within or without the State of Alabama as may be deemed advisable by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman.
Section 4. **Notice.** Notice of any meeting of the Board of Directors shall be given as the Board of Directors shall, from time to time, determine. Notice shall be deemed to be delivered when received. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any one or more directors may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating can hear each other at the same time, and such participation shall constitute presence in person at the meeting for all purposes of this Article II.

Section 5. **Appointment of Directors.** The Board of Trustees shall have the power to appoint new members of the Board of Directors. Unless otherwise provided herein, directors shall each serve a term of one (1) year. At a minimum, the Board of Directors shall consist of (1) the President of the University of Alabama, Tuscaloosa (the “UA President”) appointed by virtue of his or her position and (2) at least four (4) members of the Board of Trustees. Immediately upon termination by resignation or otherwise from the UA President's position, that person's membership on the Board of Directors shall cease. The successor to that person's position, whether appointed in interim or regularly, shall ipso facto become a member of the Board of Directors. When an interim appointee to the UA President position has been replaced by a regular appointee, then the membership of the interim appointee on the Board shall automatically cease and the regular appointee shall automatically become the Board member in that person's stead. At all times, the number of members of the Board of Trustees who serve as members of the Board of Directors shall not be less than four (4).

Section 6. **Quorum.** A majority of the number of directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7. **Vote Requirement.** No action shall be taken by the Board of Directors unless authorized by the vote of a majority of directors present at the time of such vote.

Section 8. **Vacancies.** Except as provided for herein, vacancies on the Board of Directors shall be filled by appointments made by the Board of Trustees.

Section 9. **Compensation.** By resolution of the Board of Directors, the directors may be paid their reasonable expenses of attendance, if any, at each meeting of the Board of Directors. No such payment shall preclude any director from serving the Foundation in any other capacity and receiving compensation therefor.

Section 10. **Committees.** The Board of Directors, by resolution adopted by a majority of the directors in office, may designate one or more committees, each of which shall consist of two or more directors, which committees, to the extent provided in such resolution, shall have
and exercise all the authority of the Board of Directors in the management of the Foundation and may have power to authorize the seal of the Foundation to be affixed to all papers that may require it, except that no such committee shall have the authority of the Board of Directors with reference to amending, altering or repealing these Bylaws; electing, appointing or removing any member of any such committee or any director or officer of the Foundation; amending the Articles, restating the Articles, adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all the property and assets of the Foundation; authorizing the voluntary dissolution of the Foundation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Foundation; or amending, altering or repealing any action or resolution of the Board of Directors that by its terms provides that it shall not be amended, altered or repealed by such committee. Other committees not having and exercising the authority of the Board of Directors in the management of the Foundation may be designated by a resolution adopted by the Board of Directors. Such committee or committees shall have such name or names as may be determined from time to time by resolution or resolutions adopted by the Board of Directors. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members thereof constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. The designation of any such committee or committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon the Board of Directors or the members thereof by law.

Section II. Informal Action. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if a written consent thereto is signed by all members of the Board of Directors or of such committee, as the case may be.

Section 12. Removal of Directors. Except for the UA President, one or more directors may be removed, with or without cause, by the Board of Trustees, and the Board of Trustees shall appoint a successor director for the unexpired term of the each director or directors removed.

Section 13. Dissent of Director to Action of the Board. Any director who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action unless such director's dissent shall be entered in the minutes of the meeting or unless such director shall file a dissent to such action with the Secretary of the meeting before its adjournment or shall forward such dissent by registered or certified mail or personal delivery to the Secretary of the Foundation immediately after the adjournment of the meeting. Such right of dissent shall not apply to a director who voted in favor of such action.

Section 14. Institutional Control. At all times, the Foundation will operate in accordance with the National Collegiate Athletic Association ("NCAA") requirements for
institutional control. Policies, procedures, and/or actions of the Foundation's directors, agents, and staff shall be regularly reviewed by The University of Alabama's Associate Athletics Director for Compliance to ensure compliance with NCAA policies, bylaws, and legislation.

ARTICLE III

OFFICERS

Section 1. Number. The officers of the Foundation shall be a Chairman of the Board, a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, a Treasurer and such other officers and assistant officers as may be deemed necessary by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election and Term of Office. The officers of the Foundation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first annual meeting of the Board of Directors held in each calendar year. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until such officer's successor shall have been duly elected and shall have qualified or until the death, resignation or removal (in the manner hereinafter provided) of such officer.

Section 3. Appointment of Chairman and Vice-Chairman of the Board of Directors. A majority of the Board of Directors shall appoint a Chairman and a Vice-Chairman of the Board from among the directors who shall serve until a successor shall be duly appointed and shall qualify. The Chairman and Vice-Chairman shall preside, when present, over all meetings of the Board of Directors, shall be authorized to sign all contracts or other instruments that the President is authorized to sign and shall, in general, perform any other duties that may be assigned to him or her by the Board of Directors.

Section 4. Removal. Any officer or agent elected or appointed may be removed by the persons authorized to elect or appoint such officer whenever in their judgment the best interests of the Foundation will be served thereby.

Section 5. Vacancies. A vacancy in any office for any reason shall be filled by the Board of Directors, or any committee, or superior officer to whom authority in the premises may have been delegated by these By-laws or by the Board of Directors.

Section 6. Chairman and Vice-Chairman of the Board. The powers and duties of the Chairman and Vice-Chairman of the Board shall be as set forth in Article III, Section 3 thereof.

Section 7. President. The President shall be the principal executive officer of the Foundation and, subject to the control of the Board of Directors, shall in general supervise and
control all of the business and affairs of the Foundation. The Chairman, Vice-Chairman or President may sign, with the Secretary or an Assistant Secretary, any deeds, mortgages, bonds, contracts or other instruments that the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Foundation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time. If no Treasurer has been designated, the President shall also have the duties and powers of the Treasurer prescribed in Section 10 below.

Section 8. Vice President. In the absence of the President or in the event of his or her inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to such officer by the President or the Board of Directors.

Section 9. Secretary. The Secretary shall (a) keep the minutes of meetings of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Foundation and see that the seal of the Foundation is affixed to all documents the execution of which on behalf of the Foundation under its seal is duly authorized; and (d) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to such officer by the President or by the Board of Directors.

Section 10. Treasurer. The Treasurer shall (a) have charge and custody of and be responsible for all funds and securities of the Foundation, receive and give receipts for moneys due and payable to the Foundation from any source whatsoever, and deposit all such moneys in the name of the Foundation in such banks, trust companies or other depositories as shall be selected from time to time by the Board of Directors; and (b) in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to such officer by the President or by the Board of Directors.

Section 11. Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries and Assistant Treasurers shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.
ARTICLE IV

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers or agent or agents of the Foundation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be made by the Foundation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances. No loans shall be made by the Foundation to its directors or officers.

Section 3. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation shall be signed by such officer or officers or agent or agents of the Foundation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Foundation not otherwise employed shall be deposited from time to time to the credit of the Foundation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE V

FISCAL YEAR

The fiscal year of the Foundation shall begin on the first day of July and end on the last day of June in each year, unless the Board of Directors shall provide to the contrary by resolution.

ARTICLE VI

ACCOUNTING RECORDS

The Foundation shall maintain or cause to be maintained accounting records of the business and affairs of the Foundation, which records shall be open to inspection by the directors and officers at all reasonable times.
ARTICLE VII

NO DIVIDENDS

No dividends shall be paid and no part of the income or profits of the Foundation shall be distributed to its directors or officers. The Foundation may pay compensation in a reasonable amount to directors, officers and other employees for services rendered.

ARTICLE VIII

SEAL

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Foundation, the state of incorporation and the words "Corporate Seal." If such a seal is not obtained, the words "Corporate Seal" following the signature of one or more officers on behalf of the Foundation shall constitute a proper affixing of the seal.

ARTICLE IX

WAIVER OF NOTICE

Whenever any notice is required to be given to any director of the Foundation under the provisions of these Bylaws, the Articles or applicable provisions of Alabama law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE X

AMENDMENTS

The Board of Directors shall have power to alter, amend and repeal the Bylaws of the Foundation or adopt new Bylaws for the Foundation at any regular or special meeting of the Board by a vote of no less than a majority of all directors on the Board and upon the approval of the Board of Trustees.

Adopted this ___ day of __________, 2003 by the Board of Directors