STATE OF ALABAMA
COUNTY OF TUSCALOOSA

BY LAWS
OF
THE CAPSTONE FOUNDATION

ARTICLE I: NAME, SEAL AND OFFICES

A. Name: The name of this non-profit corporation is "The Capstone Foundation".

B. Seal: The seal of the corporation shall be circular in form and shall bear on its outer edge the words "The Capstone Foundation, an Alabama non-profit Corporation", and in the center thereof, the words "Corporate Seal" or words of similar import. The Board of Directors may change the form of the seal or the inscription thereon or eliminate the usage thereof entirely exclusively at its pleasure.

C. Office: The principal office of the corporation shall be in the office of the chief fiscal officer for The University of Alabama, Tuscaloosa, Alabama, which is presently located in the Rose Administration Building, University, Alabama 35486. The corporation may have such additional offices at such other places as the Board of Directors may from time to time select or as may be required in the operation of the corporation in performing its established purposes.

ARTICLE II: BOARD OF DIRECTORS

A. Control: The entire management and control over the activities, affairs, business and property of the corporation shall be completely and absolutely vested in its Board of Directors (herein referred to as "the Board").

B. Number of Directors: The Board of Directors of the corporation shall consist of not less than three (3) individuals to be named or elected as hereinafter provided. The initial number of members of the
Board of Directors shall be six (6), who shall be those individuals named as directors in the Restated and Amended Articles of Incorporation. Subject to the minimum limitation of not less than three directors, the number thereof may be increased or decreased from time to time by amendment to these By Laws in the manner hereinafter provided. No decrease in number shall have the effect of shortening the term of any incumbent director so that upon a decrease, each director in office shall serve until his term expires, or until his resignation or removal has been accomplished as provided herein.

C. Election, qualifications and term: Three of the initial six directors shall serve as ex officio directors by virtue of their positions with The University of Alabama, Tuscaloosa, Alabama. The individuals filling the following positions with the University shall serve as directors of the corporation, but only during their terms of office with the University: The President of the University; the chief fiscal officer of the University; and the Executive assistant to the President of the University or the person holding comparable responsibilities.

The three individuals serving as directors by virtue of their positions with the University as aforesaid shall be designated as the "ex officio directors"; the remaining directors, whose number shall initially be limited to three, shall be known as "general directors".

Initially, the three general directors shall be elected by the ex officio directors, and all future general directors shall be elected by the full Board of Directors of the corporation. However, at least one of the elected general directors shall be one of the members of The Board of Trustees of The University of Alabama representing the Congressional district in which the University of Alabama is located. Except as may be implicit or expressly stated from the ex officio positions herein created, no director need be a resident of the State of Alabama or an employee, student or alumni of The University of Alabama or otherwise affiliated with The University of Alabama.

Upon the death or resignation of any ex officio director, the person assuming his office or duties with the University shall replace the deceased or resigned individual as a member of the Board of Directors.

Upon the death or resignation of a general director, or in the event a general
director should fail, refuse or otherwise be unable to serve, the remaining
members of the Board shall elect a director to fill the vacated position,
Should an ex officio director fail, refuse or be unable to serve as a director
for any reason while still retaining and fulfilling the position with the
University that entitles him to such membership, the Board of Directors
may elect any other person to fill that position but only until the designated
position with the University is filled by an official who is able to and does
desire to serve as a director. Once a director has been named or elected,
as the case may be, he shall continue in office and exercise full powers
thereof until his successor shall have been duly elected and qualified, or
named, as the case may be.

Any general or ex officio director may be removed from office by
a majority vote of the other directors for any cause whatsoever; the position
of a general director removed from office shall be filled by the election of
the remaining directors; the position of an ex officio director removed from
office shall be filled by the individual succeeding to the office or position
occupied by the former ex officio director, or, should the ex officio director
continue to fill that office or position, by any other individual elected by a
majority of the remaining directors but only until a successor is named to
fill the office or position of the removed ex officio director. The continuation
of a vacancy of an ex officio position shall not be deemed to be a default in
the terms of the Articles of Incorporation or in the terms of these By Laws,
and the Board of Directors shall have full authority and power to continue
to operate as though such ex officio position were in fact filled.

D. Quorum: A majority of the directors shall constitute a
quorum for the transaction of business; the term "majority of directors"
means more than one-half of the total number of directors then in office.
The act of the majority of the directors present at any meeting at which there
in a quorum shall be the act of the Board of Directors unless a greater
number is required by law or these By Laws for a particular action.

E. Meetings: Regular meetings of the Board of Directors may
be held at such place within the State of Alabama and at such times as may,
from time to time, be fixed by resolution of the Board of Directors, and
special meetings may be held at any time upon the call of the Chairman, by personal, oral, telephonic, telegraphic or written notice, duly served upon, delivered, sent, expressed or mailed to each director not less than two (2) days before such meeting; however, notice need not be given of regular meetings of the Board of Directors held at such places and times fixed by resolution of the Board of Directors. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting. Whenever any notice is required to be given to any person under the provisions of these By Laws, the Articles of Incorporation or State law, a waiver thereof in writing signed by the person entitled thereto, whether given before, concurrent or subsequent to such meeting or before or after the time stated therein, shall be equivalent to the giving of such notice. Meetings may be held at any time without notice upon the written and unanimous consent of all directors in office, and further, at any meeting attended by all of the directors in office upon the failure of any director to object to the holding of such meeting, but only after having been given an opportunity to express his objection thereto.

At all meetings of the Board of Directors, the Chairman or Vice Chairman, or in their absence, a chairman chosen by the directors present, shall preside.

Any action required to be taken at a meeting of the directors or any action which may be taken at a meeting of the directors or of a committee of directors or the executive committee, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof; such consent shall have the same force and effect as a unanimous vote and will be recorded with the minutes of the corporation as though such action were taken, conducted and performed at a meeting.
ARTICLE III: COMMITTEES

A. Executive Committee: By a resolution adopted by a majority of the directors in office, the Board of Directors may designate an Executive Committee composed of not less than two of the ex officio directors and not less than one of the general directors. The Board of Directors may, by resolution or other direction, delegate or authorize the Executive Committee to perform any specific or general duties, powers or activities normally performed by the Board of Directors; to the extent authorized in such resolution or direction, the Executive Committee shall have and exercise the authority and power of the Board of Directors in the control and management of the corporation; however, the creation and naming of the Executive Committee and the delegation thereto of such authority shall not operate to relieve the Board of Directors or any individual director of any responsibility imposed upon it or him by law nor serve to deprive it or him of the power to withdraw such delegation of authority.

B. Other Committees: The Board may, by appropriate resolution or other direction, create such other committees, with membership limited to directors, which committees, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the control and management of the corporation. Also, other committees not having and exercising any authority or control of the Board of Directors in the management of the corporation may be designated by a resolution or appropriate direction of the Board of Directors. Committees created by the Board of Directors that have no control or management over the affairs or business of the corporation may include persons who are not directors of the corporation who shall serve in an advisory capacity to assist the Board in the performance of its duties.

ARTICLE IV: OFFICERS

A. Chairman of Board of Directors, etc.: The ex officio director serving by virtue of his position with the University of Alabama as President thereof shall also serve as Chairman of the Board of Directors; likewise, the ex officio director serving the University as its chief fiscal officer shall
serve as Vice Chairman of the Board of Directors and the ex officio director serving the University as Executive Assistant to the President, or similar position, shall serve as the Registered Agent for the corporation. In the absence or default of any of the individuals filling these positions to serve or qualify for the Board of Directors, the remaining members of the Board of Directors may elect, from their numbers, individuals to temporarily fill these offices but only until individuals holding those positions or titles with the University are willing, able and qualified to serve.

B. Officers: The Board of Directors may elect, but only from their number, a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers and assistant officers as may be deemed necessary; any two or more offices may be held by the same person, except that the individual serving as President shall not also serve as Secretary. All officers shall be elected for a term of one year together with any additional time thereafter until their respective successors have been elected and duly qualified. Any officer elected may be removed by the Board of Directors whenever in its judgment the best interest of the corporation will be served thereby. Each officer shall have the usual and customary duties which are incident to the office which he holds, unless otherwise prescribed, limited or enlarged by the Board of Directors.

ARTICLE V: COMPENSATION

No director, officer or other official of this corporation shall receive any compensation for their services as such, but may receive reimbursement for actual expenses incurred in conducting the business and affairs of the corporation and in attending its meetings and activities. Additionally, the Board of Directors may contract for and pay to any director rendering unusual or exceptional services to the corporation special compensation appropriate to the value of such services. The Board of Directors may also pay reasonable compensation for services rendered and make any payments to any employees, agents or recipients and any other distributions in furtherance of the purposes as set out in the Articles of Incorporation.
ARTICLE VI: INDEMNIFICATION OF DIRECTORS

All directors and officers and former directors and officers are
and shall be indemnified by the corporation against expenses actually and
necessarily incurred in connection with the defense of any action, suit or
proceeding in which the director or officer is made a party by reason of being
or having been such director or officer, except in relation to matters as to
which he shall be adjudged in such action, suit or proceeding to be liable for
negligence or misconduct in the performance of duty; such indemnification
shall not be deemed exclusive of any other rights to which such director or
officer may be entitled.

ARTICLE VII: FUNDS AND FINANCES

A. Use of Funds, etc.: All gifts, contributions, grants, pur-
chases, devises, conveyances, bequests and all property and income of the
corporation not otherwise designated or restricted shall go into the general
fund of the corporation and shall be used and applied exclusively for the use
and benefit of the University of Alabama, Tuscaloosa, Alabama, in
accordance with the provisions of the Articles of Incorporation, and within
those limitations and restrictions, in such manner as is deemed fit and suit-
able within the exclusive discretion of the Board of Directors. The corpora-
tion may receive, manage, invest and disburse conditional and restrictive
gifts, grants, devises, bequests, etc., but only if the effect of the same is to
serve the exclusive use and benefit of the University. The phrase "exclusive
use and benefit of the University" shall include any separate or independent
organization which is supportive of or affiliated with the University or its
programs and functions, provided that such organization is organized and
operated exclusively for charitable, scientific or educational purposes and for
the exclusive use and benefit of The University of Alabama and qualifies as an
organization exempt from income tax under Section 501(c)(3) of the Internal
Revenue Code of 1954 (or the corresponding provision of any future United
States Internal Revenue law). The Board of Directors shall also have authority
to establish, from time to time, special or designated funds to be administered
by the Board under the conditions of their creation or upon such conditions
and restrictions as may be established by the Board, but all in accordance
with the Articles of Incorporation and these By Laws.

B. Books and Records: The Board of Directors shall assure that
the appropriate officers of the corporation shall keep correct and complete
books and records of account and shall keep minutes of the proceedings of its
Board of Directors and Committees having any of the authority of the Board
of Directors and shall keep such books and records at its registered address
and allow any proper person to inspect the same for any proper purpose at
any reasonable time.

C. Fiscal Year: The fiscal year of the corporation shall
commence on October 1 of each year and end on September 30 of the succeed-
ing year.

ARTICLE VIII: EXECUTION OF CONTRACTS, DEEDS,
ETC.

The Board of Directors may authorize any officer or agent of the
corporation to enter into any contract or to execute and deliver any instrument
in the name of and on behalf of the corporation, and such authority may be
general or confined to a specific instance; and unless so authorized by the
Board of Directors, no officer, agent, individual director or employee shall
have any power or authority to bind the corporation by any contract or engage-
ment, or to pledge its credit or to render it liable for any purpose or any
amount. Any writing, contract or document properly authorized shall not be
invalid due to the absence of or failure to affix the seal of the corporation
thereon.

ARTICLE IX: INVESTMENTS

The corporation shall have the right to retain all or any part of
any securities or property required by it in whatever manner, and to invest
and reinvest any funds held by it, according to the judgment of the Board of
Directors, without being restricted to the class of investments which a trustee
is or may hereafter be permitted by law to make or any similar restriction.

ARTICLE X: EXEMPT ACTIVITIES

Notwithstanding any other provision of these ByLaws, no director,
officer, employee or representative of the corporation shall take any action
or carry on any activity by or on behalf of the corporation not permitted to be carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law) or by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law).

ARTICLE XI: AMENDMENTS

By the vote of a majority of the directors then in office, the Board of Directors shall have the power to make, alter, amend and repeal the By Laws of the corporation at any meeting of the Board of Directors.

Adopted and ratified by the unanimous vote of all of the directors of the corporation in office at a meeting held on the 5th day of October, 1973, as confirmed by the respective signatures hereto.

Dr. David Mathews

Fred B. Drake

Howard B. Carita

John T. Oliver, Jr.

Richard F. Hanks

Ernest G. Williams
RESOLUTION OF THE BOARD OF DIRECTORS OF THE CAPSTONE FOUNDATION
UNANIMOUSLY ADOPTED AT ITS MEETING CONDUCTED IN TUSCALOOSA,
ALABAMA, ON THE 20th DAY OF JANUARY, 1982

WHEREAS, the Board of Directors of The Capstone Foundation, a
corporation, wish to decrease the membership of the Board of
Directors by one position,

BE IT THEREFORE RESOLVED that Article II-B and the September 5,
1980 amendment thereof of the Corporate By-Laws be amended to
decrease the membership of the Board of Directors by one position
to a total of seven members.

RESOLVED THIS 20TH DAY JANUARY, 1982.
STATE OF ALABAMA )
TUSCALOOSA COUNTY )

AMENDMENT TO ARTICLES OF INCORPORATION
AND
BY-LAWS OF CAPSTONE FOUNDATION

Upon adoption, the following amendment by the Board of Directors of Capstone Foundation, a not-for-profit Alabama Corporation, appropriate provisions of the Foundation’s Articles of Incorporation and By-Laws regarding its Board of Directors shall be as set out below. Any article or by-law or portion thereof at variance with this amendment shall be repealed and superseded by this amendment when adopted by the Board of Directors.

BOARD OF DIRECTORS:
The Foundation shall be governed by a Board of Directors.

NUMBER OF DIRECTORS:
The number of members of the Board of Directors shall be a total of 11 directors.

EX-OFFICIO DIRECTORS
Two directors shall hold office by virtue of holding office with The University of Alabama. These directors shall be known as ex-officio directors. They are the President of The University of Alabama and the chief financial officer of The University of Alabama.

NON EX-OFFICIO DIRECTORS
The other nine directors shall be non ex-officio and shall be elected by the current Board of Directors to serve a term of three years on the Board. The initial terms, however, shall be staggered with three directors appointed to serve for one year; three directors appointed to serve for two years and three directors appointed to serve for three years. Upon the expiration of the terms of office of less than three years, all directors shall be appointed for a period of three years.

UNIVERSITY OF ALABAMA AFFILIATION REQUIREMENT
It is not required that non ex-officio directors have any formal affiliation with The University of Alabama. At least four of the non ex-officio directors must not be employees, officers or trustees of The University of Alabama.
RESOLUTION OF THE BOARD OF DIRECTORS OF THE CAPSTONE FOUNDATION
UNANIMOUSLY ADOPTED AT ITS MEETING CONDUCTED IN TUSCALOOSA,
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STATE OF ALABAMA  
COUNTY OF TUSCALOOSA  

RESTATED AND AMENDED  
ARTICLES OF INCORPORATION  
OF  
THE CAPSTONE FOUNDATION  

KNOW ALL MEN BY THESE PRESENTS, that for the purpose 
of making and filing these Restated and Amended Articles of Incorporation 
of The Capstone Foundation, a non-profit corporation formed under and 
pursuant to the provisions of Chapter 10, Title 10, Code of Alabama (Recomp. 
1958), as last amended, said original Articles of Incorporation having been 
recorded on the 26th day of October, 1972, in the Office of the Judge of 
Probate of Tuscaloosa County, Alabama, as appears in Incorporation Book 
32 from page 52 through and including page 56, which said Articles of 
Incorporation have not previously been amended, and said corporation, as 
provided in its original Articles of Incorporation, having no members, the 
undersigned persons, being all of the incorporators and all of the directors 
and officers of said corporation, and having heretofore met on the 5th day of 
October, 1973, at which meeting these Restated and Amended Articles of 
Incorporation were duly presented, proposed and adopted by the unanimous 
vote of all of the undersigned, do hereby, and in ratification of said meeting, 
agree upon and adopt these Restated and Amended Articles of Incorporation, 
the same to constitute and become the Restated and Amended Charter for 
carrying on the business hereinafter specified upon proper filing hereof 
pursuant to law. 

FIRST: The name of the corporation is: The Capstone 
Foundation. 

SECOND: The period of duration of the corporation shall be 
perpetual unless sooner terminated by the directors upon the provisions 
hereinafter set out or as provided by law.
THIRD: The corporation is organized exclusively for educational, scientific and charitable purposes, and specifically to assist and aid The University of Alabama, Tuscaloosa, Alabama (herein referred to as "The University") in fulfilling and performing its educational, training and research programs, said purpose specifically including the making of distributions to The University or any of its support organizations that qualify as exempt organizations under Section 501(r)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law). Notwithstanding any other provision contained in these Articles, the corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law). Subject to the foregoing limitations and restrictions, and without limitation upon the general purpose of the corporation as previously expressed, or upon the general powers granted non-profit corporations by the laws of the State of Alabama, the corporation shall have the following limitations, objects and powers:

(A) To assist, support and foster the broad educational, training and research programs, opportunities and services of The University to students, faculty and alumni by encouraging gifts for purposes other than those for which the State of Alabama ordinarily makes appropriations, and to receive, hold and administer such gifts.

(B) To receive and maintain various funds established or maintained by The University or others to serve The University programs and to apply the income and principal thereof and to make expenditures therefrom to promote the purposes of such funds but only as related to University functions and programs and only in furtherance of the exempt purposes and powers of this corporation.

(C) To accept, hold, invest, reinvest and administer any gift, bequest, devise, benefit of trust and property of any sort, without limitation as to amount or value, or to refuse the same, and to use, disburse or donate
scientific purposes as limited herein.

(D) To give, convey, assign, lease or loan any of its property of any kind whatsoever upon any terms to The University, or any organization which directly or indirectly supports The University or its programs or functions, provided that such organization is organized and operated exclusively for charitable, scientific or educational purposes and qualifies as an organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law); and provided further that transfers of property to such organization shall, to the extent permitted under the Statutes of The United States, be exempt from gift, succession, inheritance, estate or death taxes imposed by The United States and the State of Alabama.

(E) To receive, administer and maintain separately, if desired, funds for educational, scientific and charitable purposes and to that end, to take and hold by bequest, devise, gift, grant, purchase, lease or otherwise, either absolutely or jointly with any other person, corporation, partnership, or association of any kind whatsoever, any property (real, personal, tangible, intangible or mixed) or any undivided interest therein, without limitation as to amount or value; to sell, convey, give, loan, transfer or otherwise dispose of such property and to invest, reinvest or deal with the principal or income thereof in such manner as, in the exclusive judgment of the directors, will best promote the purposes of the corporation without limitation except as set out in these Restated and Amended Articles of Incorporation.

(F) To acquire by lease, option, purchase, gift, grant, devise, conveyance, or otherwise, and to hold, enjoy, possess, rent, lease, mortgage, pledge, and sell lands or any interest therein as may be deemed by the directors to be in the interest of the corporation or The University; to acquire by lease, option, purchase, gift, grant, bequest, transfer or otherwise, and to hold, enjoy, possess, pledge as security, encumber, sell or transfer, or in any manner dispose of property or choses in action of any
securities originally received by the corporation or thereafter acquired by it, so long as the directors of the corporation shall consider the retention thereof desirable; to invest and reinvest any and all funds coming into the hands of the corporation, or any account whatsoever, in such property, investments or securities as the directors of the corporation may, in the discretion of the directors, deem advisable, however doubtful or hazardous or limited the description or nature of any property, investments or securities so retained may be, whether or not the same may be currently producing income and whether or not the same are, or may be such, as are authorized or deemed proper for investment of trust funds under the Constitution or laws of the State of Alabama or of the United States; to register any shares of stock, certificates of interest, bonds, or other securities of any corporation, trust or association, or any choses in action, in the name of the nominees; to convert real property owned by the corporation into personal property and personal property into real property, and to improve the same, and to abandon any property which the directors of the corporation deem to be without substantial value; to manage and control any shares of stock, certificates of interest, bonds or other securities of any corporation, trust or association at any time acquired in any way by this corporation and with respect to the same to concur in any plan, scheme or arrangement for the consolidation, merger, conversion, recapitalization, reorganization or dissolution, or the lease, sale or other disposition of the properties of any such corporation, trust or association, the securities of which are held by this corporation, and as owner thereof to vote any security of any corporation, trust or association held by this corporation at any meeting of the holders of the same class of security of the issuing entity and generally in all respects to exercise all of the rights of ownership therein.

(G) Anything contained herein to the contrary notwithstanding, the corporation shall be empowered to refuse to accept any gifts, bequests or devises.
or other obligations of any kind whatsoever, including purchase and option obligations, on behalf of The University of Alabama, Tuscaloosa, Alabama, so that interest paid on the same shall be exempt from the gross income of the recipient under the provisions of Section 103 of the Internal Revenue Code of 1954.

(I) The corporation shall have the power to become qualified as an "eligible lender" under any student loan program created and administered by the State of Alabama, the United States Government or any organization or subdivision acting pursuant to such programs and to issue its notes, bonds or other obligations of any kind whatsoever and to loan the proceeds thereof or its own separate and unrestricted funds to students of The University, upon such terms, conditions and interest rate as shall be determined by the directors from time to time or as required by the laws governing such programs.

(J) It shall be a stipulated purpose of the corporation to merge that certain existing corporation known as The University of Alabama Foundation and to, thereafter, carry out the duties and responsibilities formerly conducted by that corporation, but only insofar as permitted and allowed under the purposes, powers and objects set out herein and subject to the same limitations. However, it is also expressly stipulated herein that it is not the intention of the incorporators to merge or assume the responsibilities presently conducted by The University of Alabama Law School Foundation, a corporation, or the Journalism Foundation of The Alabama Press Association, a corporation.

(K) To do and perform such other things and all other acts which are incidental, proper or necessary or which come legitimately within the scope of any of the foregoing objects, powers and purposes or which may be necessary or appropriate for the carrying out and accomplishment of any and all of the foregoing objects, powers and purposes. In addition to the objects, powers and purposes as aforesaid, the corporation shall have the power to conduct and carry on any business or activity and perform any
Articles of Incorporation, but subject to the limitation relating to the exempt functions and purposes of the corporation as originally set out in this article.

(L) Anything contained herein to the contrary notwithstanding, the corporation shall not be organized, operated or maintained for private profit, and no part of the assets, income or net earnings of the corporation shall at any time inure to the benefit of any member, officer, director, or other private person, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments, loans and distributions in furtherance of the exempt purposes set forth in this article. No substantial part of the activities of the corporation shall consist of the carrying on of propaganda or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

(M) The corporation shall not exist or operate as a "private foundation" as defined by Section 509(a) of the Internal Revenue Code of 1954, and in that respect, the corporation 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 of Alabama, Tuscaloosa, Alabama, which is an educational organization and a constitutional agent of the State of Alabama.

FOURTH: The corporation shall have no members or classes of members and shall not issue certificates evidencing membership therein; however, this provision shall not prevent the issuance of receipts, certificates of appreciation, acknowledgements of contribution or other certificates, acknowledgements to or agreements with donors; nor shall it prevent the issuance of "membership certificates" in the various funds operated and maintained by the corporation from time to time. Such "membership" shall create no rights of ownership, control or management or any right or interest of any kind whatsoever in the holder thereof in the corporation.
affairs of the corporation shall be vested in the Board of Directors. Except for the number of the initial Board of Directors as hereinafter set out, the number of directors of the corporation, subject to a minimum of not less than three, shall be fixed by the By Laws and may be increased or decreased from time to time by amendment to the By Laws by the then existing directors.

The initial number of directors shall be six (6), three of whom shall serve as ex officio directors by virtue of their positions with The University of Alabama, Tuscaloosa, Alabama. The individuals filling the following positions with The University shall serve as directors and officers of the corporation as set out below, but only during their terms of office with The University:

(A) The President of The University shall serve as a director and as Chairman of the Board of Directors.

(B) The chief fiscal officer of The University shall serve as a director and as Vice Chairman of the Board of Directors.

(C) The Executive Assistant to the President of The University or the person holding comparable responsibilities shall serve as a director and as Registered Agent for the corporation.

The three individuals serving as directors by virtue of their positions with The University as aforesaid shall be designated as the "ex officio directors"; the remaining directors, whose number shall initially be limited to three, shall be known as "general directors". There will be no distinction as to vote, control or management between ex officio directors and general directors; this distinction shall be recognized only for the purpose of establishing and continuing the composition of the Board of Directors.

Initially, the three general directors shall be elected by the ex officio directors, and all future general directors shall be elected by the full Board of Directors. At least one of the elected general directors shall be one of the members of the Board of Trustees of The University of Alabama from the Congressional District in which the University of Alabama
in office. Upon the death or resignation of any ex officio director, the person assuming his office or duties with The University shall become a member of the Board of Directors. Upon the death or resignation of a general director, or in the event that a general director should fail, refuse or be unable to serve, the remaining members of the Board shall elect a director to fill the vacated position. Should an ex officio director fail, refuse or be unable to serve while still retaining and fulfilling the position with The University that entitles him to such membership, the Board of Directors may elect any other person to fill that position but only until the designated position is filled with an official who is able to and does desire to serve. Once a director is named or elected, he shall continue in office and exercise full powers thereof until his successor shall have been elected and qualified, or named, as the case may be.

Any general or ex officio director may be removed from office by vote of the other directors for any cause whatsoever; the position of a general director removed from office, shall be filled by the election of the remaining directors; the position of an ex officio director removed from office by vote of the directors shall be filled in the same manner and upon the same continuation and conditions as provided above upon the failure, refusal or inability of such named official to serve.

The corporation and the Board of Directors in their capacity as directors of the corporation shall not be subject to direction or control by the Board of Trustees of The University of Alabama in the fulfillment of their duties and obligations to this corporation. The unanimity of objectives and purposes shared by this corporation and The University, together with the interlocking of University officials and directors of this corporation, shall serve to adequately guide and restrict this corporation to the expressed exempt purposes set out herein without further control by the Board of Trustees.

SIXTH: Dissolution of the corporation shall occur only upon a meeting of the Board of Directors at which a resolution to dissolve is adopted by a vote of a majority of the directors in office. Thereafter, all
Liabilities and obligations of the corporation shall be paid, satisfied and discharged, or adequate provisions shall be made therefor; any assets remaining thereafter shall be disposed of according to a plan of distribution to be adopted at said meeting of the Board of Directors upon the vote of a majority of the directors in office, but subject to the following priorities and limitations:

(A) Assets held by the corporation upon condition requiring return, transfer or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred or conveyed in accordance with such requirements.

(B) All other assets of the corporation shall be disposed of exclusively for the purposes for which the corporation was formed, namely, for the use and benefit of The University of Alabama, Tuscaloosa, Alabama, so that all remaining assets will be transferred or conveyed to the University of Alabama 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 Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law).

SEVENTH: The principal and initial registered office of the corporation shall be as follows: The Capstone Foundation, Post Office Box B, University, Alabama 35486. The initial resident agent of the corporation shall be as follows: Richard Thigpen, University of Alabama, University, Alabama 35486.

EIGHTH: The initial number of directors constituting the initial Board of Directors shall be six, and the names and addresses of the persons who are to serve as the initial directors, which individuals also constitute all of the undersigned incorporators, are as follows:

Dr. David Matthews
Fred L. Drake
Richard A. Thigpen
Howard B. Gunzy
John T. Oliver, Jr.
Ernest G. Williams

University, Alabama
University, Alabama
University, Alabama
University, Alabama
Jasper, Alabama
Tuscaloosa, Alabama

In Witness Whereof, we, the undersigned original incor-
pact to, and do hereby, as the directors of said corporation, do hereby
certify and assert that the foregoing Restated and Amended Articles of
Incorporation of The Capstone Foundation were approved, adopted and rati-
fied by the unanimous vote of all of the directors of the corporation at a
meeting of the Board of Directors held on the 5th day of October, 1973, and
in confirmation and ratification of the same, have hereunto set our hands
and seals on this the 5th day of October, 1973.

David Mathews
Fred L. Drake
Richard A. Thompson

Howard B. Gundy
John T. Oliver, Jr.
Ernest G. Williams

STATE OF ALABAMA  }
TUSCALOOSA COUNTY }

I, Glenn Powell, the undersigned Notary Public in and for the
State of Alabama, at Large, hereby certify that, on this date, before me,
personally appeared Fred L. Drake as Vice-Chairman and one of the
Directors of The Capstone Foundation, and who is known to me as such, and
who, in such capacity and with full authority, and after being duly deposed,
did voluntarily state that the foregoing Restated and Amended Articles of
Incorporation of The Capstone Foundation were duly presented, proposed, and
adopted by the unanimous vote of all of the Directors and Officers at a duly
called meeting of such on the 5th day of October, 1973, and that the above
named individuals constitute all of the directors and officers of the corpora-
tion and did freely and voluntarily affix their signatures with import as above
stated on the day and year set out.

Fred L. Drake

SWORN TO AND SUBSCRIBED before me on this the 5th day of

Glenn Powell
Notary Public, State of Alabama at Large