TRUST AGREEMENT
OF
THE UNIVERSITY OF ALABAMA DONOR ADVISED FUND

On this 20th day of March, 2001, Dr. Andrew A. Sorensen, President of the University of Alabama; Robert A. Wright, Vice President, Financial Affairs; and Jeffrey P. McNeill, Vice President, Advancement (collectively the “Trustees”) declare and agree that they have received this day the sum of Ten Dollars ($10.00) and that they, and their successors, will hold and manage the same, and any additions to it, in trust, as follows:

1. Name of Trust. The name of this trust shall be “The University of Alabama Donor Advised Fund” (the “Trust”).

2. Purpose of the Trust.

(a) The Trustees may solicit, collect, receive and accept property (whether real, personal or mixed), by way of gift, bequest, or devise, from any person, firm, trust, estate, or entity, to be held administered and disposed of in accordance with and pursuant to the provisions of this Trust Agreement; provided that no gift, bequest, or devise of any such property shall be received and accepted if it is conditioned or limited in such a manner as to require the disposition of the income or its principal to any person or organization other than a “charitable organization” within the meaning of that term as defined in Section 3(c) of this Trust Agreement, or as shall, in the opinion of the Trustees, jeopardize the federal income tax exemption of this trust pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

(b) Any other provision notwithstanding in any instrument making a transfer creating or adding to a fund or trust under this instrument, the Trustees shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations, if in the sole judgment of the Trustees (without the approval of any participatory trustee, custodian or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the purposes of this trust as defined in (a) above.

3. Use of Trust Fund.

(a) The principal and income of all property received and accepted by the Trustees to be administered under this Trust Agreement shall be held in trust by them, and the Trustees shall make payments or distributions from income or principal, or both, to or for the benefit or support of the University of Alabama (the “University”) or to or for the benefit or support of other charitable organizations, within the meaning of that term as defined in (c) below in such amounts as the Trustees shall from time to time select and determine. Said payments and distributions shall be in accordance with the Fund Guidelines attached hereto as Exhibit A, the terms and conditions of which are incorporated herein by reference. Income or principal derived from contributions by corporations shall be distributed by the Trustees for use solely within the United States or its possessions. No part of the net earnings of this trust shall inure or be payable to or
for the benefit of any private individual, and no substantial part of the activities of this trust shall be the carrying on of propaganda, or otherwise attempting, to influence legislation. No part of the activities of this trust shall be the participation in, or intervention in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office.

(b) The trust shall continue forever unless the Trustees terminate it and distribute all of the principal and income, which action may be taken by the Trustees in their discretion at any time, provided that University shall consent in writing to such termination. On such termination, the trust fund as then constituted shall be distributed to the University and/or one or more other charitable organizations, within the meaning of that term as defined in (c) below.

(c) In this Trust Agreement and in any amendments to it, reference to “charitable organizations” or “charitable organization” mean corporations, trusts, funds, foundations, or community chests created or organized in the United States or in any of its possessions, whether under the laws of the United States, any state or territory, the District of Columbia, or any possession of the United States, organized and operated exclusively for charitable purposes, no part of the net earnings of which inures or is payable to or for the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation and which do not participate in or intervene in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office. It is intended that an organization described in this subsection (c) shall have obtained a determination letter from the Internal Revenue Service that it is exempt from federal income tax under Section 501(c)(3) of the Code and constitutes a public charity (and not private foundations) under Section 509(a)(1) of the Code.

4. Amendment of the Trust Agreement. This Trust Agreement may be amended at any time or times by instrument or instruments signed by the Trustees with the consent of the Board of Trustees of the University of Alabama provided that no amendment shall authorize the Trustees to conduct the affairs of this trust in any manner or for any purpose contrary to the provisions of sections 501(c)(3) and 509(a) of the Code. Any amendment of this Section 4 shall be valid only if and to the extent that such amendment further restricts the Trustee’s amending power. All instruments amending this Trust Agreement shall be noted upon or kept attached to the executed original of this Trust Agreement held by the Trustees.

5. Trustees.

(a) Service by Designation. The persons serving in the following offices for the University shall act as the Trustees of the Fund: President; Vice President, Financial Affairs; and Vice President, Advancement.

(b) Successor Trustees. Any succeeding or additional Trustee shall have, upon his or her appointment to the office, the same powers, rights and duties, and the same title to the trust estate jointly with the surviving or remaining Trustee or Trustees as if originally appointed.
(c) **Removal.** University shall have the authority to remove any Trustee serving hereunder, with or without cause, at any time.

(d) **No Bond or Surety Required: No Compensation.** The Trustees shall not be required to furnish any bond or surety. None of them shall be responsible or liable for the acts or omissions of any other of the Trustees or of any predecessor or of a custodian, agent, depository or counsel selected with reasonable care. The Trustees serving hereunder shall serve without compensation for services. However, the Trustees shall be reimbursed for their reasonable out-of-pocket expenses attributable to their duties in the administration of this trust.

(e) **Actions of the Trustees.** Any action by the Trustees hereunder shall require the consent of a majority of the Trustees, whether original or successor. Subject to this authority, the Trustees shall have full authority to act even though one or more vacancies may exist.

6. **Powers of the Trustees.** In the administration of this trust and of the trust fund, the Trustees shall have all powers and authority necessary or available to carry out the purposes of this trust and, without limiting the generality of the foregoing, shall have the following powers and authority, all subject, however, to the condition that no power or authority shall be exercised by the Trustees in any manner or for any purpose which may not be exercised by an organization which is tax exempt or by an organization to which donations are deductible from taxable income to the extent allowed by the provisions of the Code and other applicable legislation and regulations as they now exist or may hereafter be amended, and all subject to the further condition that the Trustees' powers are exercisable solely in the fiduciary capacity consistent with and in furtherance of the charitable purposes of this trust as specified in Section 2 hereof:

(a) to sell, exchange, transfer or convey, either before or after option granted, all or any part of said trust estate upon such terms and conditions as deemed advisable by the Trustees, to invest and reinvest said trust estate and the proceeds of sale or disposal of any portion thereof in such loans, stocks, bonds, shares of investment companies or investment securities of management-type investment companies such as mutual funds, or other securities mortgages, or other property, real or personal, whether so-called "legal" investments of trust funds or not, as may seem suitable to the Trustees, and to change investments and to make new investments from time to time which may seem necessary or desirable to the Trustees. The Trustees may delegate all or any part of the above powers to such investment counselors, consultants or managers as the Trustees may deem appropriate.

(b) to improve, repair, lease, rent for improvement or otherwise, for a term beyond the possible termination of this trust, or for any less term, either with or without option to purchase, and to let, exchange, release, partition, vacate, dedicate, or adjust the boundaries of real estate constituting a part of said trust estate.

(c) to borrow money for such time and upon such terms as deemed advisable by the Trustees, without security, or on mortgage of any real estate or upon pledge of any personal property held hereunder, and to execute mortgages or pledge agreements therefor.
(d) to hold any property or securities received as a part of said trust estate, so long as the Trustees shall consider the retention thereof in the best interests of said trust estate irrespective of whether such property or securities are a so-called "legal investment of trust funds, without liability for depreciation or loss through error of judgment, and in disposing of any property constituting a part of said trust estate, to acquire other property which is not a so-called "legal" investment of trust funds, where such course is, in the opinion of the Trustees, in the best interests of said trust estate.

(e) to determine whether any money or property received or to be received shall be treated as a part of the principal of said trust estate or a part of the income therefrom, to apportion between such principal and income any loss or expenditure in connection with said trust estate as may seem just and equitable to the Trustees, and to set up reserves out of income to meet such items of depreciation, obsolescence, future repairs or amortization of indebtedness deemed by the Trustees to be a proper charge against income.

(f) to keep any property constituting a part of said trust estate properly insured against fire and tornado, and other hazards, to pay all taxes or assessments, mortgages, or other liens now or hereafter resting upon said property, and generally, to pay all of the expenses of the trust incurred in the exercise of the powers herein vested in the Trustees which, in the judgment of the Trustees, may be proper or necessary.

(g) to hold any or all securities or other property in bearer form, in the name of the Trustees or in the name of some other person, partnership or corporation without disclosing any fiduciary relationship.

(h) to vote in person or by proxy upon all stock held, to unite with other owners of similar property in carrying out any plan for the reorganization of any corporation or company whose securities form a portion of the trust estate, to exchange the securities of any corporation for other securities upon such terms as the Trustees shall deem proper, to assent to the consolidation, merger, dissolution or reorganization of any such corporation, to lease the property or any portion thereof of such corporation to any other corporation, to pay all assessments, expenses and sums of money as the Trustees may deem expedient for the protection of the interest of the trust estate as the holder of such stocks, bonds or other securities, and generally, to exercise, in respect to all securities held, the same rights and powers as are or may be exercised by persons owning similar property in their own right.

(i) to institute and defend any and all suits or legal proceedings relating to the said trust estate in any court, and to employ counsel and to compromise or submit to arbitration all matters of dispute in which said trust estate may be involved, as in the judgment of the Trustees may be necessary or proper.

(j) at any time or from time to time, to advance money to the trust estate for any purpose or purposes of the trust, and to be reimbursed for the money so advanced and interest thereon from the trust property, or from any funds belonging to the trust thereafter coming into the custody of the Trustees from any source.
(k) to pay, from and out of the income of the trust property, any and all expenses reasonably necessary for the administration of the trusts, including interest, taxes, insurance, including public liability insurance, and any other expense incurred for the benefit of the trust estate, and in the event the income from the trust property is insufficient for the purpose of paying such expenses, to pay the same from the corpus of the trust estate.

(l) to execute and deliver any and all contracts, conveyances, transfers or other instruments, and to do any acts necessary or desirable in the execution of the powers herein vested in the Trustees.

(m) to buy, sell and trade in securities of any nature, including short sales, on margin, and for such purposes to maintain and operate margin accounts with brokers, and to pledge any securities held or purchased with such brokers as security for loans and advances made to the Trustees.

(n) in the event said trust estate owns an interest in the shares of stock of any closely-held corporation, and the Trustees named herein shall be or shall become affiliated with any such closely-held corporation serving as employee, officer or director thereof, such Trustees so serving shall not be disqualified from such employment by any such closely-held corporation or its successor. In the circumstances described in this paragraph, such Trustees serving hereunder shall be exonerated from any claim or demand arising from the fact that such Trustees may have received compensation for serving as a director, officer and/or employee while serving as Trustees hereunder.

7. Reliance by Third Parties. Any person may rely on a copy, certified by a notary public, of the executed original of this Trust Agreement held by the Trustees, and of any of the notations on it and writings attached to it, as fully as he or she might rely on the original documents themselves. Any such person may rely fully on any statements of fact certified by any one who appears from such original documents or from such certified copy to be a Trustee under this Trust Agreement. No one dealing with the Trustees need inquire concerning the validity of anything the Trustees purport to do. No one dealing with the Trustees need see to the application of anything paid or transferred to or upon the order of the Trustees.

8. University's Loss of Tax Exemption.

(a) If it is finally determined that the University is not an organization exempt from federal income tax pursuant to section 501(c)(3) of the Code or is not a public charity pursuant to section 509(a)(1) of the Code ("exempt organization"), it shall have no rights to take any action hereunder.

(b) Notwithstanding (a) above, if the University is finally determined not to be an exempt organization or if it is to be liquidated or dissolved, its rights hereunder may be exercised by an exempt organization appointed by the University after such determination or in advance of such liquidation or dissolution, by a written instrument delivered to the Trustees. If the University is liquidated or dissolved without having exercised its appointment authority under this subsection (b) or if it fails to exercise such authority within ninety (90) days of such final
determination, all references to the University in any numbered Section hereof shall be null and void.

9. **Compliance with the Code.**

   (a) The Trustees shall not engage in any act of self-dealing which is subject to tax under section 4941 of the Code.

   (b) The Trustees shall distribute such amounts for each taxable year at such time and in such manner as not to subject the trust to tax on undistributed income under section 4942 of the Code.

   (c) The Trustees shall not retain any excess business holdings which are subject to tax under section 4943 of the Code.

   (d) The Trustees shall not make any investments in such manner as to subject the trust to tax under section 4944 of the Code.

   (e) The Trustees shall not make any taxable expenditures which are subject to tax under section 4945 of the Code.

   (f) The Trustees shall not take any actions that would violate Section 4958 of the Code.

10. **Liability of Trustee.** The Trustee shall only be liable for conduct or decisions involving gross negligence or fraud. No Trustee shall be liable for the acts or omissions of any other Trustee, or of any accountant, agent, counsel or custodian selected with reasonable care. Each Trustee shall be fully protected in acting upon any instrument, certificate, or paper believed by him or her to be genuine and to be signed or presented by the proper person or persons, and no Trustee shall be under any duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as conclusive evidence of the truth and accuracy of the statements.

11. **Situs.** This Trust Agreement is executed and delivered in the State of Alabama, the situs shall be in that state, and it shall be governed by the laws of that state.

12. **Audit.** The financial records of the Trust shall be subject to audit by the general auditor of the University of Alabama System, or its, his or her designee, during regular business hours upon reasonable notice.

       *       *       *       *       *
IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the day and year first written above, and the signatures on the part of the Trustees, indicate the acceptance by the Trustee of the terms of the trust created hereunder.

TRUSTEES

Dr. Andrew A. Sorensen

Robert A. Wright

Jeffrey P. McNeill

STATE OF ALABAMA  )
TUSCALOOSA COUNTY  )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Dr. Andrew A. Sorensen, whose name as Trustee aforesaid is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, the said instrument was executed by him voluntarily on the day the same bears date.

Given under my hand and seal this 30th day of March, 2001.

Pamela H. Biffi
Notary Public
My Commission Expires: 5/31/01

STATE OF ALABAMA  )
TUSCALOOSA COUNTY  )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Robert A. Wright, whose name as Trustee aforesaid is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the
contents of the instrument, the said instrument was executed by him voluntarily on the day the same bears date.

Given under my hand and seal this 20th day of March 2001.

\[Signature\]
Notary Public
My Commission Expires: 5/27/01

STATE OF ALABAMA

TUSCALOOSA COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Jeffrey P. McNeill whose name as Trustee aforesaid is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, the said instrument was executed by him voluntarily on the day the same bears date.

Given under my hand and seal this 20th day of March 2001.

\[Signature\]
Notary Public
My Commission Expires: 5/27/01
LARRY W. O'NEAL
OR MARGARET Y. O'NEAL
Ph 205-779-3830
Post Office Box 20813
Tuscaloosa, AL 35402

PAY TO THE ORDER OF THE UNIV. OF ALABAMA FOUND ADVISE FUND $10.00

AMOUTH BANK
THE RELATIONSHIP PEOPLE

FOR CONTRIBUTION

LARRY W. O'NEAL

MARCH 15, 2001

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