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ARTICLES OF INCORPORATION
OF
PAUL-DRENNAN FAMILY CHARITABLE FOUNDATION

KNOW ALL MEN BY THESE PRESENTS, That we, the undersigned incorporators, do hereby form a corporation under the Alabama Nonprofit Corporation Act, and do declare:

ARTICLE I

Name

The name of the Corporation shall be Paul-Drennan Family Charitable Foundation.

ARTICLE II

Purposes

The purposes for which the Corporation is organized are:

(1) To provide a vehicle through which members of the Paul-Drennan Family and other individuals may coordinate their charitable giving.

(2) To receive and maintain a fund or funds of real or personal property, or both, and, subject to the restrictions and limitations hereinafter set forth, to use and apply the whole or any part of the income therefrom and the principal thereof exclusively for charitable, religious,

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Return To Lynn Campisi
Skote, Permutt, McDermott, Slepian, Friend,
Friedman, Wald & Apollinsky, P.C.
2222 Arlington Avenue
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scientific, literary, or educational purposes, either directly or by contributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and its Regulations as they now exist or as they may hereafter be amended.

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(3) No part of the net earnings of the Corporation shall inure to the benefit of any Director, officer of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation effecting one or more of its purposes), and no Director, officer of the Corporation, or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation, and the Corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office. Under no circumstances shall the Corporation make loans to officers and Directors.

(4) Notwithstanding any other provision of these Articles, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and its Regulations as they

now exist or as they may hereafter be amended, or by an organization to which contributions are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may hereafter be amended.

(5) Upon the dissolution of the Corporation or the winding up of its affairs, the assets of the Corporation shall be distributed as set forth in Article IV.

ARTICLE III

Powers

As a means of accomplishing the foregoing purposes, the Corporation shall have the following powers, in addition to the general powers provided by statute:

(1) To accept, acquire, receive, take, and hold by bequest, devise, grant, gift, purchase, exchange, lease, transfer, judicial order or decree, or otherwise, for any of its objects and purposes, any property, both real and personal, of whatever kind, nature or description and wherever situated.

(2) To sell, exchange, convey, mortgage, lease, transfer, or otherwise dispose of, any such property, both real and personal, as the objects and purposes of the Corporation may require, subject to such limitations as may be prescribed by law.

(3) To borrow money, and from time to time, to make, accept, endorse, execute, and issue bonds, debentures,

promissory notes, bills of exchange, and other obligations of the Corporation for monies borrowed or in payment for property acquired or for any of the other purposes of the Corporation, and to secure the payment of any such obligations by mortgage, pledge, deed, indenture, agreement, or other instrument of trust, or by other lien upon, assignment of, or agreement in regard to all or any part of the property, rights or privileges of the Corporation, wherever situated, whether now owned or hereafter to be acquired.

(4) To invest and reinvest its funds in such stock, common or preferred, bonds, debentures, mortgages, or in such other securities and property as its Board of Directors shall deem advisable, subject to the limitations and conditions contained in any bequest, devise, grant, or gift, provided such limitations and conditions are not in conflict with the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and its Regulations as they now exist or as they may hereafter be amended.

(5) The Corporation shall have the power to make payments for the purposes of the Corporation herein referred to out of either the principal or the income of the Corporation, and to accumulate income from the property in its possession as such, provided that such accumulations are not unreasonable in amount, duration, use or investment, to such an extent that such accumulations result in a denial to the Corporation of exemption under Section 501(c)(3) of the

Internal Revenue Code of 1986, as amended, and its Regulations as they now exist or as they may hereafter be amended, or a denial to the Corporation of the benefits of exemption from the payment of income taxes as provided under any applicable laws and statutes of the United States, whether now in effect or hereafter adopted.

BOOK 034 PAGE 877 (6) In general, and subject to such limitations and conditions as are or may be prescribed by law, to exercise such other powers which now are or hereafter may be conferred by law upon a corporation organized for the purposes hereinabove set forth, or necessary or incidental to the powers so conferred, or conducive to the attainment of the purposes of the Corporation, subject to the further limitation and condition that, notwithstanding any other provisions of these Articles, only such powers shall be exercised as are in furtherance of the tax-exempt purposes of the Corporation and as may be exercised by an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and its Regulations as they now exist or as they may hereafter be amended and by an organization to which contributions are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may hereafter be amended.

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ARTICLE IV

Duration

The duration of this Corporation shall be perpetual. Upon the dissolution of the Corporation or the winding up of its affairs, the assets of the Corporation shall be distributed exclusively to charitable, religious, scientific, literary or educational organizations which would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and its Regulations as they now exist or as they may hereafter be amended.

ARTICLE V

Members

The Corporation shall have no members.

ARTICLE VI

Initial Board of Directors

The number of Directors constituting the initial Board of Directors shall be three (3), and the names and addresses of the persons who are to serve as the initial Directors are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Thomas O. Paul	1224 Country Club Circle Birmingham, AL 35244
Ann D. Paul	1224 Country Club Circle Birmingham, AL 35244
Thomas O. Paul, Jr.	701 Riverchase Parkway West Birmingham, AL 35244

ARTICLE VII

Directors

BOOK 034 PAGE 879 (1) The corporate powers shall be exercised by the Board of Directors, except as otherwise provided by statute, by the Articles of Incorporation, or by By-Laws hereafter adopted, and any amendments to the foregoing. The number of Directors of the Corporation shall never be less than three (3) and shall be elected for such term and in such manner as the By-Laws shall prescribe. Any member of the Board of Directors may be removed at any time and without assigning any cause therefor, by the affirmative vote of a majority of the remaining Directors, as provided in the By-Laws, and written notification of such removal to such Director so removed, who shall, forthwith upon receipt of such notice, be considered as removed from the Board of Directors.

(2) In furtherance, and not in limitation, of the powers conferred by statute, the Board of Directors is expressly authorized to make and alter the By-Laws of this Corporation.

(3) 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, prior to such action, a written consent thereto is signed by all members of the Board or of such Committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board or Committee. Any such written

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consent shall have the same force and effect as a resolution, duly resolved at a meeting of the Board or of such a Committee.

(4) The Corporation may, in its By-Laws, confer powers upon its Board of Directors in addition to the foregoing and in addition to the powers and authorities expressly conferred upon it by statute.

ARTICLE VIII

Incorporators

The names and addresses of the Incorporators are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Thomas O. Paul	1224 Country Club Circle Birmingham, AL 35244
Ann D. Paul	1224 Country Club Circle Birmingham, AL 35244
Thomas O. Paul, Jr.	701 Riverchase Parkway West Birmingham, AL 35244

ARTICLE IX

Registered Office and Agent

The address of the initial registered office of the Corporation, which shall also constitute its principal office, is 1224 Country Club Circle, Birmingham, Alabama 35244. The initial registered agent of the Corporation at such address shall be Thomas O. Paul.

ARTICLE XRight to Amend Provisions in Articles

The Corporation 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, in the manner now or hereafter prescribed or permitted by the Alabama Nonprofit Corporation Act; provided, however, that the sole power to amend these Articles of Incorporation shall rest in the Board of Directors.

WE, THE UNDERSIGNED, being all of the incorporators hereinabove named, for the purpose of forming a corporation pursuant to the Alabama Nonprofit Corporation Act, have executed the foregoing Articles of Incorporation on this 10th day of December, 1987.

STATE OF ALA. JEFFERSON CO.
I CERTIFY THIS INSTRUMENT
WAS FILED

1987 DEC 17 PM 3:12

RECEIVED TAX
25% RECEIVED TAX HAS BEEN
PAID ON THIS INSTRUMENT.

[Signature]
JUDGE OF PROBATE

[Signature]
Thomas O. Paul

[Signature]
Ann D. Paul

[Signature]
Thomas O. Paul, Jr.

(INCORPORATORS)

Ref: MLC/7B727A

Return To Lynn Campisi
Siroto, Pernutti, McDermott, Sleplan, Friend,
Siroto, Field & Agolinsky, P.C.
2257 Collins Avenue
P. O. Box 5577
Birmingham, Alabama 35255

State of Alabama

SHELBY

County

CERTIFICATE OF INCORPORATION OF

PAUL- DRENNAN FAMILY CHARITABLE FOUNDATION

The undersigned, as Judge of Probate of SHELBY County, State of Alabama, hereby certifies that duplicate originals of Articles of Incorporation for the incorporation of PAUL- DRENNAN FAMILY CHARITABLE FOUNDATION, duly signed pursuant to the provisions of the Alabama Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY the undersigned, as such Judge of Probate, and by virtue of the authority vested in him by law, hereby issues this Certificate of Incorporation of PAUL- DRENNAN FAMILY CHARITABLE FOUNDATION, and attaches hereto a duplicate original of the Articles of Incorporation.

GIVEN Under My Hand and Official Seal on this the 23rd. day of DECEMBER, 19 87.

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1987 DEC 23 AM 11:12

JUDGE OF PROBATE

Thomas A. Snowden, Jr.
Judge of Probate