ARTICLES OF INCORPORATION

OF

CORA LEE POSKEY MEMORIAL SCHOLARSHIP FUND, INC., AN ALABAMA CORPORATION

ARTICLE ONE

The name of the Corporation is Cora Lee Poskey Memorial Scholarship fund, Inc.

ARTICLE TWO

The term of existence of the Corporation is perpetual.

ARTICLE THREE

The purposes for which the Corporation is organized:

(1) The purposes for which the corporation is organized are to receive and maintain 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, 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 and Regulations issued pursuant thereto as they now exist or as they may hereafter be amended.

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- No part of the net earnings of the corporation shall (2) inure to the benefit of, or be distributable to, any Director, Officer, or member of the corporation, or any reasonable private individual (except that other compensation may be paid for services rendered to or for the corporation, and reasonable expenses may be paid thereto, affecting one or more of the corporation's purposes), and no Director or 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 include the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall neither participate not intervene (including the publication or distribution of statements) in any political campaign on behalf of any candidate for public office, at any time.
- (3) The corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to tax on undistributed income imposed by Section 4942 of the Internal Revenue Code, or corresponding provisions of any subsequent federal tax laws.
- (4) The corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code, or corresponding provisions of any subsequent federal tax laws.

- (5) The corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code, or corresponding provisions of any subsequent federal tax laws.
- (6) The corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code, or corresponding provisions of any subsequent federal tax laws.
- (7) The corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code, or corresponding provisions of any subsequent federal tax laws.
- (8) Notwithstanding any other provisions of these Articles of Incorporation, the corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code and Regulations issued pursuant thereto as they now exist or as they may hereafter be amended, or by an organization, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code and the Regulations as they now exist or as they may hereafter be amended.
- (9) Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation

exclusively for the purposes of the corporation in such to such organization or organizations manner, organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue code (or the corresponding provisions of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any of such assets not so disposed of shall be disposed of by the Circuit Court of the county in which the principal office of the corporation is then located, exclusively for purposes or to such organization or organizations, as the Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE FOUR

Directors

There shall be four members of the initial Board of Directors of the Corporation. The names and addresses of the persons who are to serve as Directors until the first election thereof are as follows:

<u>Name</u>	<u>Address</u>
Charles Poskey Darlene Armstrong J.D. Wyatt	717 Highway 42, Calera, AL 35040 860 Co. Rd. 30, Wilsonville, AL 35186 749 Cahaba Manor Trail, Pelham, AL 35124 402 Deborah Drive, Columbiana, AL 35051
William R. Justice	402 Deporan Drive, Columbiana, Ab 3303.

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ARTICLE FIVE

Members

The Corporation shall not have members.

ARTICLE SIX

Election of Directors

The Directors are not to be elected by members of the Corporation. Directors shall be elected in the following manner:

By the then existing Board of Directors.

ARTICLE SEVEN

Change in Number of Directors

A change in the number of Directors of the Corporation shall be made only by amendment to the Bylaws of the Corporation.

ARTICLE EIGHT

Registered Office and Agent

The address of the initial registered office of the Corporation is 106 East College Street, Columbiana, Alabama 35051. The name of the initial registered agent of the Corporation at such address is Darlene Armstrong.

ARTICLE NINE

Incorporators

The name and address of each incorporator of the Corporation is:

<u>Name</u>

Address

Darlene Armstrong J.D. Wyatt William R. Justice 860 Co Rd. 30, Wilsonville, AL 35186 749 Cahaba Manor Trail, Pelham, AL 35124 402 Deborah Drive, Columbiana, AL 35051

IN WITNESS WHEREOF, we have subscribed our names this 1340 day of Month 1992.

Marlene antology, Incorporator

Incorporator

STATE OF ALABAMA

SHELBY COUNTY

on <u>MOMON 13,1992</u>, before me, a Notary Public in the aforesaid State and County, personally appeared Darlene Armstrong, J.D. Wyatt, and William R. Justice, who are known to me to be the persons named in and who executed the foregoing instrument and who severally acknowledged that they executed the same freely.

Motary Public

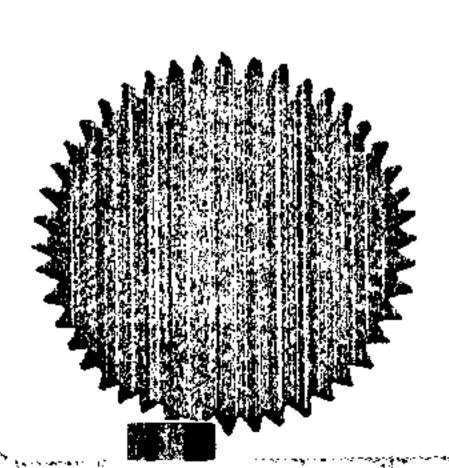
This instrument was prepared by <u>William R. Justice</u>, whose address is <u>209 West College Street</u>, <u>Columbians</u>, <u>Alabama 35051</u>.

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State of Alabama

County SHELBY

CERTIFICATE OF_ INCORPORATION OFCORA LEE POSKEY MEMORIAL SCHOLARSHIP FUND., INC.



Thomas a. Snowday. STATE OF ALAL SHELTER COL.

I CERTIFY THIS
OF ORUMERAT WAS FIREL.

Judge of Probate

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