

**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.

- (2) No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, any Director, Officer, or member of the corporation, or any other private individual (except that reasonable 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 nor 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 manner, or to such organization or organizations 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 such 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	717 Highway 42, Calera, AL 35040
Darlene Armstrong	860 Co. Rd. 30, Wilsonville, AL 35186
J.D. Wyatt	749 Cahaba Manor Trail, Pelham, AL 35124
William R. Justice	402 Deborah Drive, Columbiana, AL 35051

## **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:

Name

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 13<sup>th</sup>  
day of March, 1992.

Darlene Armstrong, Incorporator

J.D. Wyatt, Incorporator

William R. Justice, Incorporator

STATE OF ALABAMA

SHELBY COUNTY

On March 13, 1992, 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.

Stephanie A. Williams  
Notary Public

This instrument was prepared by William R. Justice, whose address is 209 West College Street, Columbiana,  
Alabama 35051.

# State of Alabama

SHELBY

## County

CERTIFICATE OF INCORPORATION

OF

CORA LEE POSKEY MEMORIAL SCHOLARSHIP FUND,, INC.

The undersigned, as Judge of Probate of SHELBY County, State of Alabama, hereby certifies that duplicate originals of Articles of INCORPORATION of CORA LEE POSKEY MEMORIAL SCHOLARSHIP FUND, INC., duly signed and verified pursuant to the provisions of Section NON-PROFIT 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 CORA LEE POSKEY MEMORIAL SCHOLARSHIP FUND, INC., and attaches hereto a duplicate original of the Articles of INCORPORATION

GIVEN Under My Hand and Official Seal on this the 27th day of MARCH, 19 92

*Thomas A. Snowden, Jr.*

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

Judge of Probate

92 MAR 27 PM 3:33

Rec 25.00  
Jud 3.00  
28.00

