

Gadsden State Cardinal Foundation

Amended

ARTICLES OF INCORPORATION

KNOW ALL MEN BY THESE PRESENTS, that for the purpose of forming a non-profit corporation under and pursuant to the provisions of Section 10A of the Code of Alabama 1975, and for the purpose of making and filing these Articles of Incorporation, the undersigned persons, being all of the incorporators and all of the initial directors and officers of the proposed nonprofit corporation, do hereby agree upon and adopt these Articles of Incorporation, the same to constitute and become a charter for carrying on the business hereinafter specified upon the proper filing of the same pursuant law.

ARTICLE I: NAME

The name of the Corporation shall be Gadsden State Cardinal Foundation.

ARTICLE II: PERIOD OF DURATION

The period of duration of the Corporation shall be perpetual unless sooner terminated by the directors under the provisions hereinafter set out or as may be permitted under the law of Alabama.

ARTICLE III: PURPOSE

This Corporation is organized exclusively for educational, scientific, and charitable purposes under Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code. Specifically the Corporation will assist and aid Gadsden State Community College, a public educational instrumentality of the State of Alabama (herein referred to as the "College") in fulfilling and performing its educational and public service programs and activities, such purposes to specifically include the making of distributions to the College or any support organizations that the College may from time to time approve that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code , or the corresponding section of any future federal tax code. Notwithstanding any other provision contained in these Articles, the Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, (b) by a corporation, contributions to which are deductible under Section 170 (c) (2) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (c) by policy 213.01 as adopted by the Alabama State Board of Education. 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 nonprofit 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 and public service programs, opportunities, and activities of the College by encouraging gifts for purposes other than those purposes for which the State of Alabama ordinarily makes appropriations and to receive, hold, and administer such gifts.
- b. To receive, administer, and maintain various funds or accounts established or maintained by or on behalf of the College or others to serve the programs and activities of the College 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 College 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, trust, distribution or benefit out of or from a trust, and property of any kind, without limitation as to amount or value, or to refuse the same, and to use, disburse or donate the income or principal thereof for exclusively educational, charitable or 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 College or any organization that directly or indirectly supports the College or its programs or activities, provided that such organization is organized and operated exclusively for educational, charitable or scientific purposes and qualified 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 such transfers, to the extent permitted under the laws of the United States and the State of Alabama, shall be exempt from gift, transfer or other excise taxes imposed by the United States and the State of Alabama.
- e. To receive, administer, and maintain (separately if it so desires) funds for educational, scientific, and charitable purposes and to that end, to take and hold by bequest, devise, gift, grant, donation, purchase, lease or otherwise, either absolutely or jointly with any other person, corporation, partnership or association of any kind whatsoever, any property (whether 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, shall best promote the purposes of the Corporation without limitation except as set out in these Articles of Incorporation.
- f. To acquire by lease, option, purchase, gift, donation, 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 College; to acquire by lease, option, purchase, gift, donation, grant, bequest, transfer or otherwise and to hold, enjoy, possess, pledge as security, encumber, mortgage, sell or transfer, or in any manner dispose of personal property or choses in action of any class or description whatsoever; to retain any property, investment or 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 on any account whatsoever in such property, investment or securities as the directors of the corporation may deem advisable, in their absolute discretion, however doubtful or hazardous or limited the description or nature of such property, investments or securities so retained or acquired may be and whether or not the same are currently producing income and whether or not they are authorized or deemed proper for investment of trust funds under the Constitution, statutes or judicial decisions of the State of Alabama or 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 a nominee; 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 that 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 the Corporation and as owner thereof to vote any such stock or security and exercise any and all other rights of ownership with respect thereto.

- g. Notwithstanding any implication to the contrary that may be contained herein, to refuse to accept any gifts, donations, bequests or devises for any reason whatsoever or for no reason.
- h. To do and perform such other things and all other acts that are incidental, proper or necessary or that come legitimately within the scope of any of the foregoing objects, powers, and purposes or that 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 set out herein, the Corporation shall have the power to conduct and carry on any business or activity and perform any act not prohibited by law or required by law to be specifically stated in these Articles of Incorporation, subject however, to the limitations contained herein relating to the exempt status, functions, and purposes of this Corporation as initially set out in this Third Article.

- i. 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 insure to the benefit of, or be distributable to, any of its members, officers, directors or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the exempt purposes set forth in this Third 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.
- j. The Corporation shall not exist or operate as a “private foundation” as defined by Section 509 (a) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law) and in that respect, the Corporation is organized and at all times shall be operated exclusively for the benefit of, to perform the functions of or to carry out the purposes of the College, which is an educational organization described in Section 170 (b) (1) (A) (ii) and a governmental unit described in Section 170 (b) (1) (A) (y) of the Internal Revenue Code of 1954 and shall be operated in connection with the College. Alternatively, but for the exclusive purposes and to the same end, the Corporation is organized and shall be operated exclusively to receive, hold, invest, and administer property and to make expenditures to and for the benefit of the College. Provided, however, that nothing contained in the subparagraph (J) shall be construed to prevent the directors of the Corporation from amending these Articles of Incorporation or otherwise operating the Corporation so that it shall not be a private foundation under any classification contained in the Internal Revenue Code as it presently exists or as it may be amended in the future.

ARTICLE IV: MEMBERS

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 contributions or other certificates, acknowledgements to or agreements with donors, transferors or others; nor shall it prevent the issuance of “membership certificates” in the various funds owned or operated by the Corporation from time to time. Such “memberships” shall be honorary or titular only and shall create and provide no rights of ownership, control or management in the Corporation or any right, interest or obligation of any kind whatsoever in the holder thereof.

ARTICLE V: BOARD OF DIRECTORS

The affairs of the Corporation shall be managed and controlled by the Board of Directors. The number of directors of the Corporation shall be not less than 12, nor more than 24. Subject to such limitation, the number of directors shall be fixed by the bylaws, except as to the number of the first Board of Directors, which number shall be fixed by these Articles of Incorporation. The number of directors may be increased or decreased by amendment to the bylaws. No decrease in number shall have the effect of shortening the term of any incumbent director. The officers and the terms of office shall be as designated in the bylaws.

ARTICLE VI: BYLAWS

The Corporation shall make and alter at its pleasure such bylaws as it may deem to be helpful or necessary in the conduct of its business. The initial bylaws shall be adopted by an affirmative vote of at least two thirds of the directors in office. Thereafter, the power to amend, alter or repeal the bylaws or adopt new bylaws shall remain vested with directors upon the vote of at least a majority of the directors in office.

ARTICLE VII: DISSOLUTION OF THE CORPORATION

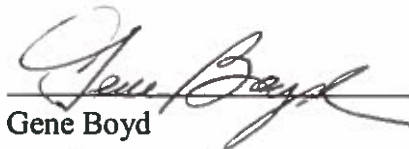
Dissolution of the Corporation shall occur only after a meeting of the Board of Directors at which a resolution to dissolve is adopted by a vote of a majority of the directors in office. Thereafter, all liabilities and obligations of the Corporation shall be paid, satisfied, and discharged or adequate provisions shall be made therefore. Upon dissolution of this organization, any assets remaining shall be distributed for one or more exempt purposes with the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, or a public purpose.

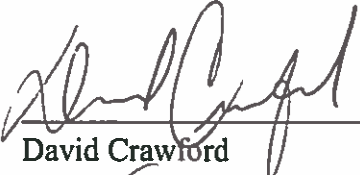
Preferably all remaining assets of the Corporation shall be disposed of exclusively for the purposes for which the Corporation was formed, namely for the use and benefit of Gadsden State Community College, provided Gadsden State Community College is exempt under section 501(c)(3) at the time of the dissolution.

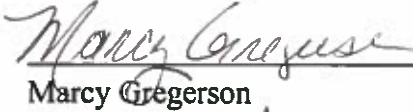
ARTICLE VIII: REGISTERED OFFICE AND REGISTERED AGENT

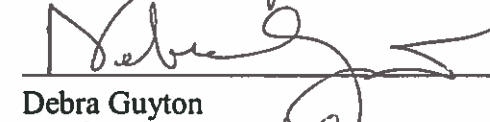
The address of the principal and initial registered office of the Gadsden State Cardinal Foundation shall be 1001 East Broad Street, Gadsden, AL 35902 and the initial register agent at such address is Brian Snell.

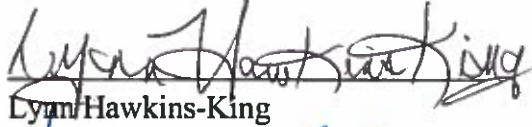
IN WITNESS WHEREOF, we the undersigned, constituting all of the Incorporators and the Directors of said Corporation, do hereby approve, adopt, and accept the above Amended Articles of Incorporation of the Gadsden State Cardinal Foundation and in evidence thereof, having hereunto set our hands and seals on this 28th day of February, 2014.


Gene Boyd


David Crawford


Marcy Gregerson

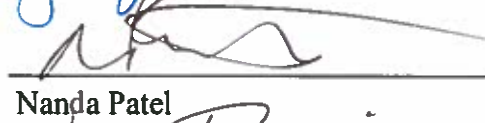

Debra Guyton

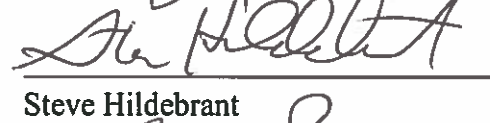

Lynn Hawkins-King

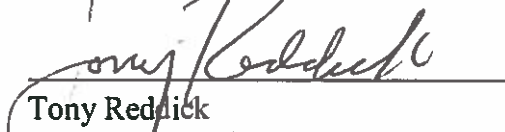

Martha Lavender

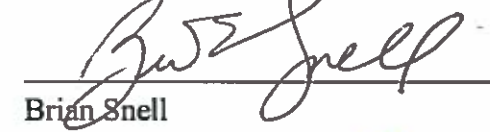

Jennifer S. Maddox

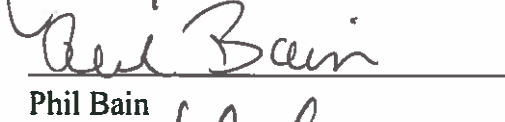

Jason Wilson


Nanda Patel


Steve Hildebrant

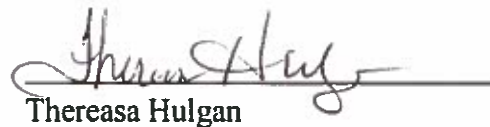

Tony Reddick


Brian Snell


Phil Bain


Andrew Acker


Bud Owsley


Thereasa Hulgan


Bobby Junkins