STATE OF ALABAMA
PIKE COUNTY

CERTIFICATE OF INCORPORATION OF
TROY STATE UNIVERSITY FOUNDATION

This corporation is organized under the provisions of the Alabama Non-Profit Corporation Act, being Chapter 10 of Title 10 of the Code of Alabama, as amended, and its Articles of Incorporation are hereby set forth as follows:

1. NAME. The name of the corporation shall be "Troy State University Foundation."

2. DURATION. The period of duration of this corporation shall be perpetual.

3. PURPOSES AND POWERS. The purposes for which the corporation is formed are in general to promote, sponsor and carry out broader educational opportunities for and services to the students and alumni of Troy State University, by exercising the following powers:

   (a) To encourage gifts, grants, loans, devises and bequests of all types of property, including cash, securities, real estate, works of art, historical documents, museum specimens and all other material having educational value.

   (b) To receive, hold, own and administer such property with the primary object of serving purposes other than those for which the State of Alabama ordinarily makes sufficient appropriations;
to act without profit as trustee of educational or charitable trusts; to become a party to contracts of every type and description and to purchase, use, mortgage, pledge, lease, sell and otherwise dispose of property of whatever nature and kind, real or personal, for the advancement of educational activities that may be conducted by Troy State University.

(c) To have and to exercise all the rights, powers and privileges of a non-profit corporation as provided by Chapter 10 of Title 10 of the Code of Alabama, as amended.

4. MEMBERS. The corporation is to have no members.

5. ADDRESS. The address of the corporation's initial registered office and its principle office shall be the President's Office at Bibb Graves Hall on the campus of Troy State University in the City of Troy, Alabama, and the initial registered agent shall be the President of Troy State University, who is presently Ralph W. Adams.

6. DIRECTORS. The number of directors shall not be less than three and shall be fixed by the by-laws, and from time to time by amendment to the by-laws, except that the number of directors constituting the initial board of directors shall be eleven and they shall serve for a term of three years and until their successors shall have been elected and qualified. The directors shall be self-perpetuating and new directors shall be elected by a majority of the board of directors attending any regular or
special meeting properly called and held where a quorum is present consisting of at least one-third of the directors, or such elections may be conducted by mail.

The names and addresses of the persons who are to serve on the first board of directors are:

Dr. Ralph W. Adams, President
Troy State University
Troy, Alabama

Mr. Frank S. Anderson, President
First Farmers & Merchants Nat. Bank
Troy, Alabama

Mr. E. E. Anthony, Jr., President
Commercial Bank
Andalusia, Alabama

Mr. O. R. Booker, Jr., Executive Vice President
American Educators Life Ins. Co.
Birmingham, Alabama

Mr. Henry Zac Carter, President
Avondale Ship Building Corporation
New Orleans, Louisiana

Mr. L. Clay Stabler, Jr., Vice President
Troy State University
Troy, Alabama

Mr. Corley Chapman, President
Troy Bank & Trust Company
Troy, Alabama

Mr. Earl D. James, Mayor
City of Montgomery
Montgomery, Alabama

Mr. Roy E. Jeffcoat, Executive Director
Troy State University Foundation
Troy, Alabama

Mr. McDowell Lee, Secretary
Alabama Senate
Montgomery, Alabama

Mr. Wallace D. Malone, Jr., President
First National Bank
Dothan, Alabama

7. INCORPORATORS. The undersigned, Ralph W. Adams, L. Clay Stabler, Jr., and Roy E. Jeffcoat, each of whom is over the age of twenty-one years, a resident citizen of the City of Troy, Alabama, and being all of the incorporators of Troy State University Foundation, the non-profit corporation hereby organized, do
make, sign and file this certificate of incorporation with the Judge of Probate of Pike County, Alabama, being the county in which the principal office of said corporation is established.

IN WITNESS WHEREOF, the undersigned incorporators have hereunto subscribed their signatures on this 16th day of July, 1968.

Ralph W. Adams
L. Clay Stabler, Jr.
Roy E. Jeffcoat

STATE OF ALABAMA
PIKE COUNTY

I, the undersigned Notary Public in and for said County and State, hereby certify that Ralph W. Adams, L. Clay Stabler, and Roy E. Jeffcoat, whose names are signed to the foregoing certificate of incorporation and who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 16th day of July, 1968.

Notary Public

State of Alabama, Pike County. I hereby certify that the within instrument was filed for record on 16th day of July 1968, at 12:30PM, and recorded in Cause________________________ Book________, Page____.
STATE OF ALABAMA
PIKE COUNTY

AMENDMENT TO ARTICLES OF INCORPORATION OF
TROY STATE UNIVERSITY FOUNDATION

The undersigned Chairman and Executive Director of Troy State University Foundation, a corporation which has no members and which was organized under the provisions of the Alabama Non-Profit Corporation Act, hereby certify that at the organizational meeting of the Board of Directors of said corporation, duly called and held at Troy State University in Troy, Alabama, on the 12th day of October, 1968, an amendment to the Articles of Incorporation was duly adopted by resolution, upon receiving the vote of a majority of the Directors in office, as follows:

RESOLVED, that the Articles of Incorporation, the Certificate of which is on file in the Office of the Judge of Probate of Pike County, Alabama, in Corporate Record 6 at page 9, shall be and hereby is amended so that the following Articles shall be added thereto:

8. No part of the net earnings of the corporation shall inure to the benefit of or be distributable to its members, trustees, officers, 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 purposes set forth in Article 3 hereof. 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 publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other 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 of 1954 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under section 170 (c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

9. Upon the dissolution of the corporation, the Board of Trustees 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 of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Trustees 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 said Court shall determine, which are organized and operated exclusively for such purposes.

IN WITNESS WHEREOF we, as Chairman and Executive Director respectively of Troy State University Foundation, do hereby set our hands and the seal of the said corporation on this the 12th day of October, 1968.

Chairman

Executive Director

(CORPORATE SEAL)
STATE OF ALABAMA
PIKE COUNTY

Before me, the undersigned Notary Public in and for said County and State, personally appeared Earl D. James and Roy E. Jeffcoat, as Chairman and Executive Director respectively of Troy State University Foundation, who are known to me, and who, being by me first duly sworn on oath, depose and say that the statements contained in the foregoing certificate are true.

Earl D. James, Chairman

Roy E. Jeffcoat, Executive Director

Sworn to and subscribed before me on this the 12th day of October, 1968.

Notary Public