

SHELDON Foundation

128 Sunshine Dr.  
Harvest, AL 35749

EIN: 20-1941647

BYLAWS  
OF  
SHELDON Foundation, Inc.

Date: March 20, 2005

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## ARTICLE I. DEFINITIONS

As used in the Code of Alabama, 1975, Section 10-3A, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

1. **ARTICLES OF INCORPORATION.** The original or restated Articles of Incorporation or Articles of Consolidation and all amendments thereto, including Articles of Merger.
2. **BOARD OF DIRECTORS.** The group of persons vested with the management of the affairs of the Corporation irrespective of the name by which such group is designated.
3. **BYLAWS.** The code or codes of rules adopted for the regulation or management of the affairs of the Corporation irrespective of the name or names by which such rules are designated.
4. **CERTIFICATION.** Duly authenticated by the proper officer of the state or county under the laws of which a domestic or foreign nonprofit corporation is incorporated.
5. **CORPORATION OR DOMESTIC CORPORATION.** A nonprofit corporation subject to the provisions of the Code of Alabama, 1975, Section 10-3A, except a foreign corporation.
6. **INSOLVENT.** Inability of a corporation to pay its debts as they become due in the usual course of its affairs.
7. **MEMBER.** One having membership rights in a corporation in accordance with the provisions of its Articles of Incorporation or bylaws. A member may be a natural person, a partnership, a professional association or professional corporation, a corporation for profit or a nonprofit corporation.
8. **NONPROFIT CORPORATION.** A corporation no part of the income or profit of which is distributable to its members, directors, or officers.
9. **VERIFIED.** Supported by an affidavit or oath confirming the correctness, truth or authenticity of the matter set forth therein.

## ARTICLE II. CORPORATE NAME

The name of the Corporation:

1. Shall not contain any word or phrase that indicates or implies that it is organized for any purpose other than one or more of the purposes contained in the Articles of Incorporation.

2. Shall not be the same as, or deceptively similar to, the name of any corporation, whether for profit or not for profit, existing under the laws of Alabama, or any foreign corporation, whether for profit or not for profit, authorized to transact business or conduct affairs in Alabama, or a corporate name reserved or registered as permitted by the laws of Alabama.
3. Shall be transliterated into letters of the English alphabet, if it is not in English.

### **ARTICLE III. REGISTERED OFFICE AND REGISTERED AGENT**

#### **General**

The Corporation shall have and continuously maintain in Alabama:

1. A registered office which may be, but need not be, the same as the principal office of the Corporation.
2. A registered agent, which agent may be either an individual resident in Alabama whose business office is identical with such registered office, or a domestic corporation, whether for profit or not for profit, or a foreign corporation, whether for profit or not for profit, authorized to transact business or conduct affairs in Alabama, having an office identical with such registered office.

#### **Change of Registered Office or Registered Agent**

The Corporation may change the registered office or change the registered agent, or both, upon filing in the office of the probate judge a statement and one copy thereof setting forth:

1. The name of the Corporation.
2. The location and mailing address of the then registered office of the Corporation.
3. If the location or mailing address of the Corporation's registered office is changed, the location or mailing address to which the registered office is to be changed.
4. The name of the Corporation's then registered agent.
5. If the Corporation's registered agent is changed, the name of its successor registered agent.
6. That the address of the Corporation's registered office and the address of the office of its registered agent, as changed, will be identical.
7. That such change was authorized by resolution duly adopted by the Board of Directors of the Corporation.

- a. Such statement shall be executed for the Corporation by the President or Vice President, verified by him and delivered to the probate judge who will transmit a certified copy to the Secretary of State.

#### **ARTICLE IV. BYLAWS**

The power to alter, amend, or repeal the bylaws or adopt new bylaws shall be vested in the Board of Directors, unless otherwise provided in the Articles of Incorporation. These bylaws may contain any provisions for the regulation and management of the affairs of the Corporation not inconsistent with law or the Articles of Incorporation.

#### **ARTICLE V. WAIVER OF NOTICE**

Whenever any notice is required to be given to any member or director of the Corporation under the provisions of the Code of Alabama, 1975, Section 10-3A or under the provisions of the Articles of Incorporation of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

#### **ARTICLE VI. MEMBERS**

##### **General**

1. The Corporation may have one or more classes of members or may have no members. If the Corporation has one or more classes of members, the designation of such class or classes, the manner of election or appointment and the qualifications and rights of the members of each class shall be set forth in the Articles of Incorporation or these bylaws. If the Corporation has no members, that fact shall be set forth in the Articles of Incorporation. The Corporation may issue certificates evidencing membership therein.
2. The members of the Corporation shall not, as such, be liable for obligations of the Corporation.

*NOTE: At the Organizational Meeting of the Corporation held on March 20, 2005, by a duly-made and seconded motion, a majority of the Board of Directors found it to be in the best interest of the Corporation to amend the Articles of Incorporation to designate the Corporation as a non-membership organization. As such, the portions of these bylaws that address membership have been grayed out. At such time that the Board of Directors finds it to be in the best interest of the Corporation to amend the Articles of Incorporation to designate the Corporation as a membership organization, those portions shall be restored.*

##### Meetings of Members

1. Meetings of members may be held at such place, either within or without Alabama, as may be provided in the bylaws. In the absence of any such provision, all meetings shall be held at the registered office of the corporation in Alabama.
2. An Annual Meeting of the members shall be held at such time as may be provided in the bylaws. Failure to hold the Annual Meeting at the designated time shall not work a forfeiture or dissolution of the Corporation.
3. Special Meetings of the members may be called by the President or by the Board of Directors. Special Meetings of the members may also be called by such other officers or persons or number or proportion of members as may be provided in the Articles of Incorporation. A Special Meeting of members may be called by members having one-twentieth of the votes entitled to be cast at such meeting.

#### Notice of Members' Meetings

Unless otherwise provided in the Articles of Incorporation, written notice stating the place, day and hour of the meeting and, in case of a Special Meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 10 nor more than 50 days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or the officers or persons calling the meeting, to each member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the Corporation, with postage thereon prepaid.

#### Voting of Members

1. The right of the members, or any class or classes of members, to vote may be limited, enlarged, or denied to the extent specified in the Articles of Incorporation. Unless so limited, enlarged, or denied, each member, regardless of class, shall be entitled to one vote on each matter submitted to a vote of members.
2. A member entitled to vote may vote in person or, unless the Articles of Incorporation otherwise provide, may vote by proxy executed in writing by the member, or by his duly-authorized attorney-in-fact. No proxy shall be valid after 11 months from the date of its execution unless otherwise provided in the proxy. Where directors or officers are to be elected by members, the bylaws may provide that such elections may be conducted by mail.
3. The Articles of Incorporation may provide that in all elections of directors every member entitled to vote shall have the right to cumulate his vote and to give one candidate a number of votes equal to his vote multiplied by the number of directors to be elected, or by distributing such votes on the same principle among any number of such candidates.

4. If the Corporation has no members or its members have no right to vote, the directors shall have the sole voting power.

#### Quorum of Members

Members holding one-tenth of the votes entitled to be cast on the matter to be voted upon, represented in person or by proxy, shall constitute a quorum. A majority of the votes entitled to be cast on a matter to be voted upon by the members present or represented by proxy at a meeting at which a quorum is present shall be necessary for any action to be taken unless a greater proportion is required by the Code of Alabama, 1975, Section 10-3A or the Articles of Incorporation.

#### Greater Voting Requirements

Whenever, with respect to any action to be taken by the members or directors of the Corporation, the Articles of Incorporation require the vote or concurrence of a greater proportion of the directors or members or any class of members than required by the Code of Alabama, 1975, Section 10-3A, the provisions of the Articles of Incorporation shall control.

### **ARTICLE VII. BOARD OF DIRECTORS**

#### **General**

1. All corporate powers shall be exercised by or under authority of, and the business and affairs of the Corporation shall be managed under the direction of the Board of Directors except as may be otherwise provided in the Code of Alabama, 1975, Section 10-3A or the Articles of Incorporation. If any such provision is made in the Articles of Incorporation, the power and duties conferred or imposed upon the Board of Directors by the Code of Alabama, 1975, Section 10-3A shall be exercised or performed to such extent and by such person or persons as shall be provided in the Articles of Incorporation. Directors shall be natural persons but need not be residents of Alabama unless the Articles of Incorporation so require. The Articles of Incorporation may prescribe other qualifications for directors. The Board of Directors shall have authority to fix the compensation of directors unless otherwise provided in the Articles of Incorporation.
2. The directors of the Corporation shall not, as such, be liable for obligations of the corporation.

#### **Number and Election of Directors; Terms; Removal from Office**

1. The number of directors of the Corporation shall be not less than three. Subject to such limitation, the number of directors shall be fixed by these bylaws, except as to the number of the first Board of Directors which number shall be fixed by the Articles of Incorporation. The number of directors may be increased or decreased from time to time by amendment to the bylaws, unless the Articles of Incorporation



provide that a change in the number of directors shall be made only by amendment of the Articles of Incorporation. No decrease in number shall have the effect of shortening the term of any incumbent director. In the absence of a bylaw fixing the number of directors, the number shall be the same as that stated in the Articles of Incorporation.

2. The directors constituting the first Board of Directors shall be named in the Articles of Incorporation and shall hold office until the first annual election of directors or for such other period as may be specified in the Articles of Incorporation. Thereafter, the term of office of a director shall be one year.
3. Directors may be divided into classes and the terms of office of the several classes need not be uniform. Each director shall hold office for the term to which he is elected or appointed and until his successor shall have been elected or appointed and qualified.
4. A director may be removed from office pursuant to any procedure therefore provided in the Articles of Incorporation.

#### **Vacancies**

1. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors, unless the Articles of Incorporation provide that a vacancy or directorship so created shall be filled in some other manner, in which case such provision shall control.
2. A director elected or appointed, as the case may be, to fill a vacancy shall be elected or appointed for the unexpired term of his predecessor in office.
3. Any directorship to be filled by reason of an increase in the number of directors may be filled by the Board of Directors for a term of office continuing only until the next election of directors.

#### **Quorum of Directors**

1. A majority of the number of directors shall constitute a quorum for the transaction of business, unless otherwise provided in the Articles of Incorporation; but in no event shall a quorum consist of less than one-third of the number of directors so fixed or stated. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by the Code of Alabama, 1975, Section 10-3A or the Articles of Incorporation.

2. If a quorum is present when the meeting is convened, the directors present may continue to do business, taking action by a vote of a majority of a quorum as fixed above, until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum as fixed above, or the refusal of any director present to vote.

### **Committees**

The Board of Directors, by resolution adopted by a majority of the directors in office, may designate and appoint one or more committees each of which shall consist of two or more directors, which committees, to the extent provided in such resolution, shall have and exercise all the authority of the Board of Directors, except that no such committee shall have the authority of the Board of Directors in reference to amending, altering, or repealing the bylaws; electing, appointing, or removing any member of any such committee or any director or officer of the Corporation; amending the Articles of Incorporation, restating Articles of Incorporation, adopting a plan of merger or consolidation with another corporation; authorizing the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking proceedings therefore; adopting a plan for the distribution of the assets of the Corporation; or amending, altering, or repealing any action or resolution of the Board of Directors which by its terms provides that it shall not be amended, altered, or repealed by such committee. Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director of any responsibility imposed upon it or him by law.

### **Place and Notice of Directors' Meetings; Committee Meetings**

1. Meetings of the Board of Directors, regular or special, may be held either within or without Alabama.
2. Regular meetings of the Board of Directors or any committee designated thereby may be held with or without notice. Special meetings of the Board of Directors or any committee designated thereby shall be held upon such notice. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors or any committee designated thereby need be specified in the notice of such meeting or the waiver of notice.
3. Except as may be otherwise restricted by the Articles of Incorporation, members of the Board of Directors or any committee designated thereby may participate in a meeting of such board or committee by means of a conference telephone or similar

communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at a meeting.

#### **Action by Members or Directors without Meeting**

Any action required by the Code of Alabama, 1975, Section 10-3A to be taken at a meeting of the members or directors of the Corporation or any action which may be taken at a meeting of the members or directors or of a committee of directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the members entitled to vote with respect to the subject matter thereof, all of the directors or all of the members of the committee of directors, as the case may be. Such consent shall have the same force and effect as a unanimous vote and may be stated as such in any articles or documents filed with either the probate judge or Secretary of State.

### **ARTICLE VIII. OFFICERS**

#### **General**

1. The officers of the Corporation shall consist of a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers and assistant officers as may be deemed necessary, each of whom shall be elected or appointed at such time, in such manner and for such terms not exceeding three years as may be prescribed in the Articles of Incorporation. In the absence of any such provision, all officers shall be elected or appointed annually by the Board of Directors. Each officer shall hold office for the term to which he is elected or appointed and until his successor shall have been elected or appointed. Any two or more offices may be held by the same person, except the offices of President and Secretary.
2. The Articles of Incorporation may provide that any one or more officers of the corporation shall be ex-officio members of the Board of Directors.
3. The officers of the Corporation may be designated by such additional titles as may be provided in the Articles of Incorporation.
4. The officers and employees of the Corporation shall not, as such, be liable for obligations of the corporation.

#### **Removal of Officers**

Any officer elected or appointed may be removed by the persons authorized to elect or appoint such officer whenever in their judgment the best interests of the Corporation will be served thereby. The removal of an officer shall be without prejudice to the contract rights, if any, of the officer so removed. Election or appointment of an officer shall not of itself create contract rights.

## **ARTICLE IX. BOOKS AND RECORDS**

### **General**

The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members, Board of Directors, and committees having any of the authority of the Board of Directors; and shall keep at its registered office or principal office in Alabama a record of the names and addresses of its members entitled to vote, directors, and officers. All books and records of the Corporation may be inspected by any member, director or officer, or his agent or attorney, for any proper purpose at any reasonable time.

### **Shares of Stock and Dividends Prohibited; Compensation and Benefits Permitted**

The Corporation shall not have or issue shares of stock. No dividend shall be paid and no part of the income or profit of the Corporation shall be distributed to the members, directors, or officers. The Corporation may pay compensation in a reasonable amount to members, directors, or officers for services rendered, may confer benefits upon members in conformity with its purposes, and upon dissolution or final liquidation may make distributions to members as permitted by the Code of Alabama, 1975, Section 10-3A, and no such payment, benefit, or distribution shall be deemed to be a dividend or a distribution of income or profit.

### **Loans to Directors and Officers Prohibited**

No loans shall be made by the Corporation to directors or officers. Any director or officer who assents to, or participates in, the making of any such loan shall be liable to the Corporation for the amount of such loan until the repayment thereof.

## **ARTICLE X. AMENDING ARTICLES OF INCORPORATION**

### **General**

The Corporation may amend the Articles of Incorporation, from time to time, in any and as many respects as may be desired, so long as the Articles of Incorporation as amended contain only such provisions as are lawful under Chapter 10-3A of the Code of Alabama, 1975.

### **Procedure to Amend Articles of Incorporation**

1. Amendments to the Articles of Incorporation shall be made in the following manner:
  - a. If there are members entitled to vote thereon, the Board of Directors shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of members entitled to vote thereon, which may be either an Annual or a Special Meeting. Written notice setting forth the proposed amendment or a summary of the changes to be effected

thereby shall be given to each member entitled to vote at such meeting within the time and in the manner provided in the Code of Alabama, 1975, Section 10-3A for the giving of notice of meetings of members. The proposed amendment shall be adopted upon receiving at least two-thirds of the votes entitled to be cast by members present or represented by proxy at such meeting.

b. If there are no members, or no members entitled to vote thereon, an amendment shall be adopted at a meeting of the board of directors upon receiving the vote of a majority of the directors in office.

2. Any number of amendments may be submitted and voted upon at any one meeting.

### **Articles of Amendment**

The Articles of Amendment shall be executed for the Corporation by the President or a Vice President, and by the Secretary or an Assistant Secretary, and verified by one of the officers signing such articles, and shall set forth:

1. The name of the Corporation.
2. The amendment so adopted.
3. If there are members entitled to vote thereon
  - a. a statement setting forth the date of the meeting of members at which the amendment was adopted, that a quorum was present at such meeting, and that such amendment received at least two-thirds of the votes entitled to be cast by members present or represented by proxy at such meeting, or
  - b. a statement that such amendment was adopted by a consent in writing signed by all members entitled to vote with respect thereto.
4. If there are no members or no members entitled to vote thereon, a statement of such fact, the date of the meeting of the Board of Directors at which the amendment was adopted, and a statement of the fact that such amendment received the vote of a majority of the directors in office.

### **Filing and Effectiveness of Articles of Amendment**

The Articles of Amendment and a copy thereof, or if the Articles of Amendment change the name of the Corporation two copies thereof, shall be delivered to the probate judge.

### **Restated Articles of Incorporation**

1. The Corporation may at any time restate the Articles of Incorporation as theretofore amended, in the following manner:
  - a. If there are members entitled to vote thereon, the Board of Directors shall adopt a resolution setting forth the proposed restated Articles of Incorporation and directing that they be submitted to a vote at a meeting of members entitled to vote thereon, which may be either an Annual or a Special Meeting.
  - b. Written notice setting forth the proposed restated Articles or a summary of the provisions thereof shall be given to each member entitled to vote thereon, within the time and in the manner provided in the Code of Alabama, 1975, Section 10-3A for the giving of notice of meetings of members. If the meeting is an Annual Meeting, the proposed restated Articles or a summary of the provisions thereof may be included in the notice of such Annual Meeting.
  - c. At such meeting a vote of the members entitled to vote thereon shall be taken on the proposed restated Articles, which shall be adopted upon receiving the affirmative vote of a majority of the votes entitled to be cast by members present or represented by proxy at such meeting.
  - d. If there are no members or no members entitled to vote thereon, the proposed restated Articles shall be adopted at a meeting of the Board of Directors upon receiving the affirmative vote of a majority of the directors in office.
2. Upon such approval, the restated Articles of Incorporation shall be executed for the Corporation, by the President or Vice President, and by the Secretary or Assistant Secretary, and verified by one of the officers signing such Articles, and shall set forth:
  - a. The name of the Corporation.
  - b. The period of its duration.
  - c. The purpose or purposes that the Corporation is authorized to pursue.
  - d. Any other provisions, not inconsistent with law, which are then set forth in the Articles of Incorporation as theretofore amended, except that it shall not be necessary to set forth in the restated Articles of Incorporation the registered office of the Corporation, the registered agent, the directors, or the incorporators.
  - e. The restated Articles of Incorporation shall state that they correctly set forth the provisions of the Articles of Incorporation as theretofore

amended, that they have been duly adopted as required by law and that they supersede the original Articles of Incorporation and all amendments thereto.

#### **ARTICLE XI. PROCEDURE FOR MERGER**

Should the Board of Directors find it in the best interest of the Corporation to merge with another corporation, said merger proceedings shall be executed in accordance with the Code of Alabama, 1975, Sections 10-3A-100, 10-3A-102, 10-3A-103, 10-3A-104, 10-3A-105.

#### **ARTICLE XII. PROCEDURE FOR CONSOLIDATION**

Should the Board of Directors find it in the best interest of the Corporation to consolidate with another corporation, said consolidation proceedings shall be executed in accordance with the Code of Alabama, 1975, Section 10-3A-101, 10-3A-102, 10-3A-103, 10-3A-104, 10-3A-105.

#### **ARTICLE XIII. SALE, LEASE, EXCHANGE, OR MORTGAGE OF ASSETS**

The sale, lease, exchange, mortgage, pledge, or other disposition of all, or substantially all, of the property and assets of the Corporation may be made upon such terms and conditions and for such consideration, which may consist in whole or in part of money or property, real or personal, including shares of any corporation for profit, domestic or foreign, as may be authorized in the following manner:

1. If there are members entitled to vote thereon, the Board of Directors shall adopt a resolution recommending such sale, lease, exchange, mortgage, pledge, or other disposition and directing that it be submitted to a vote at a meeting of members entitled to vote thereon, which may be either an Annual or a Special Meeting. Written notice stating that the purpose, or one of the purposes, of such meeting is to consider the sale, lease, exchange, mortgage, pledge, or other disposition of all, or substantially all, of the property and assets of the Corporation shall be given to each member entitled to vote at such meeting, within the time and in the manner provided by the Code of Alabama, 1975, Section 10-3A for the giving of notice of meetings of members. At such meeting the members may authorize such sale, lease, exchange, mortgage, pledge, or other disposition and may fix, or may authorize the Board of Directors to fix, any or all of the terms and conditions thereof and the consideration to be received by the corporation therefore. Such authorization shall require at least two thirds of the votes entitled to be cast by members present or represented by proxy at such meeting. After such authorization by a vote of members, the Board of Directors, nevertheless, in its discretion, may abandon such sale, lease, exchange, mortgage, pledge, or other disposition of assets, subject to the rights of third parties under any contracts relating thereto, without further action or approval by members.

2. If there are no members, or no members entitled to vote thereon, the sale, lease, exchange, mortgage, pledge, or other disposition of all, or substantially all, of the property and assets of the Corporation shall be authorized upon receiving the vote of a majority of the directors in office.

#### ARTICLE XIV. VOLUNTARY DISSOLUTION

##### General

1. The Corporation may dissolve and wind up its affairs in the following manner:
  - a. If there are members entitled to vote thereon, the Board of Directors shall adopt a resolution recommending that the Corporation be dissolved, and directing that the question of such dissolution be submitted to a vote at a meeting of members entitled to vote thereon, which may be either an Annual or a Special Meeting. Written notice stating that the purpose, or one of the purposes, of such meeting is to consider the advisability of dissolving the corporation, shall be given to each member entitled to vote at such meeting, within the time and in the manner provided in the Code of Alabama, 1975, Section 10-3A for the giving of notice of meetings of members. A resolution to dissolve the Corporation shall be adopted upon receiving at least two-thirds of the votes entitled to be cast by members present or represented by proxy at such meeting.
  - b. If there are no members, or no members entitled to vote thereon, the dissolution of the Corporation shall be authorized at a meeting of the Board of Directors upon the adoption of a resolution to dissolve by the vote of a majority of the directors in office.
2. Upon the adoption of such resolution by the members, or by the Board of Directors if there are no members or no members entitled to vote thereon, a statement of intent to dissolve shall be executed for the Corporation by the President or Vice President, and by the Secretary or an Assistant Secretary, and verified by one of the officers signing such statement, which statement shall set forth:
  - a. The name of the Corporation.
  - b. The names and respective addresses of the officers.
  - c. The names and respective addresses of the directors.
  - d. If there are members entitled to vote thereon,
    - i. a statement setting forth the date of the meeting of members at which the resolution to dissolve was adopted, that a quorum was present at such meeting, and that such resolution received at least two-



thirds of the votes entitled to be cast by members present or represented by proxy at such meeting, or

ii. a statement that such resolution was adopted by a consent in writing signed by all members entitled to vote with respect thereto.

e. If there are no members, or no members entitled to vote thereon, a statement of such fact, the date of the meeting of the Board of Directors at which the resolution to dissolve was adopted and a statement of the fact that such resolution received the vote of a majority of the directors in office.

3. The statement of intent to dissolve shall be delivered to the probate judge.
4. Upon the filing of a statement of intent to dissolve, the corporation shall cease to conduct its affairs except insofar as may be necessary for the winding up thereof, and shall proceed to collect its assets and apply and distribute them as provided in the Code of Alabama, 1975, Section 10-3A.

#### **Distribution of Assets**

The assets of the Corporation in the process of dissolution shall be applied and distributed as follows:

1. All liabilities and obligations of the Corporation shall be paid and discharged, or adequate provision shall be made therefore;
2. Assets held by the Corporation upon condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred, or conveyed in accordance with such requirements;
3. Assets received and held by the Corporation subject to limitations permitting their use only for charitable, religious, eleemosynary, benevolent, educational, or similar purposes, but not held upon a condition requiring return, transfer or conveyance by reason of the dissolution, shall be transferred or conveyed to one or more domestic or foreign corporations, societies or organizations engaged in activities substantially similar to those of the dissolving corporation, pursuant to a plan of distribution adopted as provided in the Code of Alabama, 1975, Section 10-3A;
4. Other assets, if any, shall be distributed in accordance with the provisions of the Articles of Incorporation to the extent that the Articles of Incorporation determine the distributive rights of members, or any class or classes of members, or provide for distribution to others;
5. Any remaining assets may be distributed to such persons, societies, organizations, or domestic or foreign corporations, whether for profit or nonprofit, as may be

specified in a plan of distribution adopted as provided in the Code of Alabama, 1975, Section 10-3A.

#### **Plan of Distribution**

A plan providing for the distribution of assets, not inconsistent with the provisions of the Code of Alabama, 1975, Section 10-3A, may be adopted by the Corporation in the process of dissolution and shall be adopted by the Corporation for the purpose of authorizing any transfer or conveyance of assets for which the Code of Alabama, 1975, Section 10-3A requires a plan of distribution, in the following manner:

1. If there are members entitled to vote thereon, the Board of Directors shall adopt a resolution recommending a plan of distribution and directing the submission thereof to a vote at a meeting of members entitled to vote thereon, which may be either an Annual or a Special Meeting. Written notice setting forth the proposed plan of distribution or a summary thereof shall be given to each member entitled to vote at such meeting, within the time and in the manner provided in the Code of Alabama, 1975, Section 10-3A for the giving of notice of meetings of members. Such plan of distribution shall be adopted upon receiving at least two-thirds of the votes entitled to be cast by members present or represented by proxy at such meeting.
2. If there are no members, or no members entitled to vote thereon, a plan of distribution shall be adopted at a meeting of the Board of Directors upon receiving a vote of a majority of the directors in office.

#### **Revocation of Voluntary Dissolution Proceedings**

1. The Corporation may, at any time prior to the issuance of a Certificate of Dissolution by the probate judge, revoke the action theretofore taken to dissolve the Corporation, in the following manner:
  - a. If there are members entitled to vote thereon, the Board of Directors shall adopt a resolution recommending that the voluntary dissolution proceedings be revoked, and directing that the question of such revocation be submitted to a vote at a meeting of members entitled to vote thereon, which may be either an Annual or a Special Meeting. Written notice stating that the purpose, or one of the purposes, of such meeting is to consider the advisability of revoking the voluntary dissolution proceedings, shall be given to each member entitled to vote at such meeting, within the time and in the manner provided in the Code of Alabama, 1975, Section 10-3A for the giving of notice of meetings of members. A resolution to revoke the voluntary dissolution proceedings shall be adopted upon receiving at least two-thirds of the votes entitled to be cast by members present or represented by proxy at such meeting.

- b. If there are no members, or no members entitled to vote thereon, a resolution to revoke the voluntary dissolution proceedings shall be adopted at a meeting of the Board of Directors upon receiving the vote of a majority of the directors in office.
  2. Upon the adoption of such resolution by the members, or by the Board of Directors where there are no members or no members entitled to vote thereon, a statement of revocation of voluntary dissolution proceedings shall be executed for the Corporation by the President or a Vice President, and by the Secretary or an Assistant Secretary, and verified by one of the officers signing such statement, which statement shall set forth:
    - a. The name of the Corporation.
    - b. The names and respective addresses of the officers.
    - c. The names and respective addresses of the directors.
    - d. If there are members entitled to vote thereon,
      - i. a statement setting forth the date of the meeting of members at which the resolution to revoke the voluntary dissolution proceedings was adopted, that a quorum was present at such meeting, and that such resolution received at least two-thirds of the votes entitled to be cast by members present or represented by proxy at such meeting, or
      - ii. a statement that such resolution was adopted by a consent in writing signed by all members entitled to vote with respect thereto.
    - e. If there are no members, or no members entitled to vote thereon, a statement of such fact, the date of the meeting of the Board of Directors at which the resolution to revoke the voluntary dissolution proceedings was adopted and a statement of the fact that such resolution received the vote of a majority of the directors in office.
  3. The statement of revocation of voluntary dissolution proceedings shall be delivered to the probate judge.
  4. Upon the filing of a statement of revocation of voluntary dissolution proceedings, the Corporation may thereupon again conduct its affairs.

#### **Articles of Dissolution**

If voluntary dissolution proceedings have not been revoked, then when all debts, liabilities, and obligations of the Corporation shall have been paid and discharged, or adequate provi-

sion shall have been made therefore, and all of the remaining property and assets of the Corporation shall have been transferred, conveyed, or distributed in accordance with the provisions of the Code of Alabama, 1975, Section 10-3A, Articles of Dissolution shall be executed for the Corporation by the President or a Vice President, and by the Secretary or an Assistant Secretary, and verified by one of the officers signing such articles, which statement shall set forth:

1. The name of the Corporation.
2. That a statement of intent to dissolve the corporation has theretofore been filed, and the date on which such statement was filed.
3. That all debts, obligations, and liabilities of the Corporation have been paid and discharged or that adequate provision has been made therefore.
4. A copy of the Plan of Distribution, if any, as adopted by the Corporation, or a statement that no plan was so adopted.
5. That all the remaining property and assets of the Corporation have been transferred, conveyed, or distributed in accordance with the provisions of the Code of Alabama, 1975, Section 10-3A.
6. That there are no suits pending against the Corporation in any court, or that adequate provision has been made for the satisfaction of any judgment, order or decree which may be entered against it in any pending suit.

#### **Filing of Articles of Dissolution**

1. The articles of dissolution and two copies thereof shall be delivered to the probate judge.
2. Upon the issuance of such Certificate of Dissolution, the existence of the Corporation shall cease, except for the purpose of suits, other proceedings, and appropriate corporate action by members, directors, and officers as provided in the Code of Alabama, 1975, Section 10-3A.