

**ARTICLES OF INCORPORATION
OF
HUDSONALPHA FOUNDATION**


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Madison Cnty Judge of Probate, AL
03/10/2010 03:19:15PM FILED/CERT

For the purpose of forming a nonprofit corporation under the Alabama Nonprofit Corporation Act and any act amendatory thereof, supplementary thereto or substituted therefor (hereinafter referred to as the "Act"), the undersigned incorporator does hereby sign, verify and adopt these Articles of Incorporation, and, upon the filing for record of these Articles of Incorporation in the Office of the Judge of Probate of Madison County, Alabama, the existence of a nonprofit corporation under the name set forth in Article I hereof shall commence.

**ARTICLE 1
NAME**

The name of the corporation is HudsonAlpha Foundation (hereinafter referred to as the "Foundation").

**ARTICLE 2
DURATION**

The Foundation shall have perpetual existence; provided, however, that the Foundation's existence may be terminated pursuant to the provisions of the Act and of these Articles of Incorporation governing the dissolution of the Foundation.

**ARTICLE 3
PURPOSES**

The objects and purposes of the Foundation and the powers which it may exercise are as follows:

(a) The Foundation is organized exclusively for religious, charitable, scientific, literary or educational purposes within the meaning of § 501(c)(3) of the Internal Revenue Code of 1986 and the Regulations promulgated thereunder, as they now exist or as they may hereafter be amended from time to time (the "Code"), and to promote and advance such purposes by any activity in which a corporation organized under the Act may engage, either directly or by contributions to organizations qualifying as exempt organizations under § 501(c)(3) of the Code, and to receive and maintain a fund or funds of real or personal property, or both, and to administer and, subject to Article 7 of these Articles of Incorporation, apply the income and principal thereof, within the United States of America, for such purposes.

(b) Without in any way limiting the foregoing purposes, the Foundation is organized, and shall be operated, as a supporting organization within the meaning of Section 509(a)(3) of the Code, exclusively for the benefit of and to provide support for and advance the charitable

purposes of the HudsonAlpha Institute for Biotechnology (the "Supported Organization"), an Alabama nonprofit corporation exempt from federal income tax under § 501(c)(3) of the Code. The activities of the Foundation shall include, but are not limited to, distributions from the Foundation's assets to or for the benefit of the Supported Organization at such times and in such amounts as determined in accordance with Article 7 hereof. Notwithstanding any other provisions of these Articles, the Foundation shall not conduct or carry on any activities not permitted to be carried on by an organization exempt from Federal income tax under § 501(c)(3) and described in § 509(a)(3) of the Code, or by an organization contributions to which are deductible under § 170(c)(2) of the Code.

(c) The Foundation shall possess and may exercise all the powers and privileges vested in a nonprofit corporation by the Act or by any other law of the State of Alabama, together with all powers necessary or convenient to the conduct, promotion or attainment of the activities or purposes for which the Foundation is organized, subject to any restrictions set forth in these Articles of Incorporation or provisions of the Code applicable to the operation of an organization exempt from federal income tax under § 501(c)(3) of the Code and described in § 509(a)(3) of the Code.

The foregoing clauses of this Article shall be construed equally as objects, purposes and powers and the foregoing enumeration of specific objects, purposes or powers shall not be construed or held to limit or restrict in any manner the powers of the Foundation expressly conferred by law, except as expressly stated.

ARTICLE 4 NO MEMBERS

The Foundation shall have no members or shareholders and shall not issue any shares of stock or certificates or any evidence of membership.

ARTICLE 5 REGISTERED OFFICE

The location and mailing address of the registered office of the Foundation shall be 601 Genome Way, Huntsville, Alabama 35801. The name of the registered agent of the Foundation at such address is H. O'Neal Smitherman.

ARTICLE 6 PROHIBITED ACTIVITIES

No part of the earnings of the Foundation shall inure to the benefit of any director, officer or other person holding a position of influence with the Foundation, or to any private individual (except that reasonable compensation may be paid for services rendered to or for the benefit of the Foundation in connection with the accomplishment of one or more of its stated charitable

purposes), and no director or officer of the Foundation, or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Foundation. No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Foundation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE 7 ADMINISTRATION AND DISTRIBUTION OF FUNDS

(a) *General Fund.* The Foundation shall have a general fund (the "General Fund") into which all of the Foundation's funds other than funds specified under paragraph (b) of this Article 7 shall be placed.

(i) *Distributions.* The Foundation shall distribute five percent (5%) of the total average value of the assets (principal and income) of the General Fund as determined over the preceding 36-month period determined as of January 1st of each year in perpetuity to the Supported Organization on at least an annual basis. The Foundation may, by the approval of at least seventy-five percent (75%) of the directors of the board of directors of the Foundation and at least seventy-five percent (75%) of the directors of the board of directors of the Supported Organization, provide for the distribution of such additional amounts from the General Fund as the said boards of directors may both determine to be appropriate, but not more than ten percent (10%) of the total value of the General Fund's assets as of the date of such approval. To the extent that the board of directors of the Foundation and the board of directors of the Supported Organization approve, as provided above, such additional distribution, the board of directors of the Foundation and the board of directors of the Supported Organization, may, in such approval, elect to reduce the distributions to be made in future years by the amount of such additional distributions or any portion thereof.

(ii) *Uses.* All distributions from the General Fund shall be distributed to the Supported Organization to be used by the Supported Organization in furtherance of its mission under §501(c)(3) of the Code as it deems appropriate, including, but not limited to, reserve funds, general operating funds, capital funds, and other uses for the Supported Organization without restrictions other than restrictions imposed on the Supported Organization by law.

(b) *Specific Funds.*

(i) *Establishment of Specific Funds.* The Foundation, may, with the approval of at least seventy-five percent (75%) of the directors of the board of

directors of the Foundation and the approval of at least seventy-five percent (75%) of the directors of the board of directors of the Supported Organization, from time to time, establish separate funds for specific identified purposes of the Supported Organization (collectively known as the "Specific Funds").

- (ii) *Specific Fund Document.* Such approval by the board of directors of the Foundation and the board of directors of the Supported Organization shall include (1) the naming of each Specific Fund, which Specific Fund may be named for a donor, the specific purpose for which it is to support or any other reason or purpose; (2) any separate distribution schedules, investment requirements, rules, priorities, uses, or requirements, subject to applicable law; (3) such other rules, requirements or other regulations of such Specific Funds, subject to applicable law; and (4) such other terms and conditions as may be appropriate, subject to applicable law. All such matters shall be provided for in a written Specific Fund document ("Specific Fund Document"). Unless otherwise specifically provided for in the Specific Fund Document, a Specific Fund Document may be modified by the Foundation with the approval of seventy-five percent (75%) of the directors of the board of directors of the Foundation and the approval of seventy-five percent (75%) of the directors of the board of directors of the Supported Organization.
- (iii) *Governing Documents.* All Specific Funds and all Specific Fund Documents shall be subject to the provisions of the Foundation's articles of incorporation, bylaws, rules and policies, as such may be amended from time to time.
- (iv) *Distributions.* Unless specifically provided otherwise in a Specific Fund Document, with respect to each Specific Fund, the Foundation shall distribute five percent (5%) of the total average value of the Specific Fund's assets (principal and income) as determined over the preceding 36-month period determined as of January 1st of each year in perpetuity to the Supported Organization on at least an annual basis. Unless specifically provided otherwise in a Specific Fund Document, the Foundation may, with the approval of at least seventy-five percent (75%) of the directors of the board of directors of the Foundation and the approval of at least seventy-five percent (75%) of the directors of the board of directors of the Supported Organization, provide for the distribution of such additional amounts from any of the Specific Funds as the said boards of directors may determine to be appropriate, but not more than ten percent (10%) of the total value of any Specific Fund's assets as of the date of such approval. To the extent that the board of directors of the Foundation and the board of directors of the Supported Organization approve, as provided above, such additional distribution, the board of directors of the Foundation and the board of directors of the Supported Organization, may,

in such approval, elect to reduce the distributions to be made in future years by such Specific Fund by the amount of such additional distribution or any portion thereof.

- (v) *Uses.* All distributions from any Specific Fund shall be distributed to the Supported Organization with the stipulation and agreement that all such distributions shall be used solely for that Specific Fund's specific identified purpose in furtherance of the Supported Organization's mission under §501(c)(3) of the Code.
- (vi) *Comingling of Specific Funds.* Unless otherwise specifically provided for in a Specific Fund Document, all Specific Funds may, for ease of investment purposes, be comingled with other Specific Funds and/or the Foundation's General Fund, but shall nonetheless be accounted for as a separate and distinct fund on the books and records of the Foundation.
- (vii) *Termination of Specific Funds.* Unless otherwise specifically provided for in a Specific Fund Document, a Specific Fund may be terminated if the Specific Fund's value is less than \$250,000.00, on January 1st of any year, and upon termination of the Specific Fund, the terminated Specific Fund shall be merged with the Foundation's General Fund, and the Supported Organization shall be notified of such termination.

ARTICLE 8 BOARD OF DIRECTORS

(a) *Authority.* The business and affairs of the Foundation shall be managed by or under the direction of a board of directors.

(b) *Number and Selection of Directors; Terms.* The number of directors constituting the initial board of directors of the Foundation shall be four (4). Thereafter, the board of directors shall consist of the number of persons as fixed pursuant to the bylaws of the Foundation as in effect from time to time, which number shall be at least three (3), but no more than twenty-seven (27), directors. The directors shall be divided into three (3) classes as nearly equal in number as possible and shall serve staggered terms. The term of office of the initial Class 1 directors shall expire at the first annual meeting of the directors of the Foundation; the term of office of the initial Class 2 directors shall expire at the second annual meeting of directors of the Foundation; and the term of office of the initial Class 3 directors shall expire at the third annual meeting of directors of the Foundation. At each annual meeting of directors of the Foundation following the expiration of such designated initial terms, directors elected to succeed those directors whose terms expire at such annual meetings shall be elected for a term of three (3) years. The names and addresses of the persons who are to serve as the initial directors and the classes within which they will serve until their respective terms expire or until their respective successors are elected are as follows:

Class 1 Directors

Linda Smith

Address

[Redacted] d

Sue Whitehead

[Redacted] l }
[Redacted] }

Class 2 Directors

Barbara Fisk

Address

[Redacted] l }
[Redacted] }

Class 3 Directors

Emily Key

Address

[Redacted] }
[Redacted] }

(c) *Nominating Committee.* As more particularly set forth in the bylaws of the Foundation and pursuant to the provisions thereof, there shall be a nominating committee, two members of which shall be appointed by the members of the board of directors of the Foundation and one member of which shall be the Chairman of the Board of the Supported Organization, for the purpose of: (i) identifying individuals qualified to serve as members of the board of directors of the Foundation; (ii) nominating the director nominees for the next annual meeting of directors of the Foundation to be approved by the board of directors of the Supported Organization; and (iii) nominating director nominees for filling vacancies on the board of directors of the Foundation to be approved by the board of directors of the Supported Organization. The nominating committee shall have no more than three (3) members. The nominating committee shall not be a committee of the board of directors pursuant to Section 10-3A-38 of the Act.

(d) *Election of Directors.* The board of directors of the Supported Organization shall approve the directors to serve on the board of directors of the Foundation from a slate presented by the nominating committee of the Foundation. The board of directors of the Supported Organization shall have the absolute right, in its sole discretion, to decline to approve, on a director-by-director basis, any one or more of the director nominees included in the slate presented to it by the nominating committee of the Foundation and to request that a substitute slate be presented with different nominees in place of those directors which it declines to approve. This process shall be repeated, if necessary, until the board of directors of the Supported Organization has approved directors to fill any directorships the term of which has expired or will expire at the next annual meeting of the board of directors of the Foundation. Upon approval by the board of directors of the Supported Organization, the directors shall be deemed elected.

(e) *Vacancies and Newly Created Directorships.* Newly created directorships resulting from any increase in the authorized number of directors or any vacancy in the board of directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled by the nominating committee, subject to the approval of the board of directors of the Supported Organization, and directors so chosen shall hold office until the next

annual meeting of directors of the Foundation at which the term of the Class of directors to which they have been approved expires.

(f) *Continuance in Office.* Notwithstanding the foregoing provisions of this Article 8, but subject to subparagraph 8(g) below, any director whose term of office has expired shall continue to hold office until his successor shall be selected.

(g) *Removal.* Any director may be removed from office at any time, with or without cause, but only by both the affirmative approval of a majority of the directors of the Foundation and the affirmative approval of a majority of the directors of the Supported Organization.

(h) *Compensation.* The directors of the Foundation shall serve without compensation, but may receive a reasonable amount as reimbursement of expenses incurred in attending to their authorized duties, including, but not limited to, expenses incurred by the directors for transportation, lodging, meals and other related expenses to attend the annual and any regular or special meetings of the board of directors.

ARTICLE 9 INCORPORATORS

The name and address of the incorporator of the Foundation is:

O'Neal Smitherman
601 Genome Way
Huntsville, AL 35806

ARTICLE 10 BYLAWS

The power to alter, amend or repeal the bylaws or adopt new bylaws shall be vested in the board of directors of the Foundation, subject to the prior written approval of the board of directors of the Supported Organization before such alteration, amendment, repeal or adoption shall be effective.

ARTICLE 11 INDEMNIFICATION OF DIRECTORS AND OFFICERS

In amplification and not in limitation of the provisions of applicable law:

(a) Pursuant to § 10-11-1 *et seq.* and § 6-5-336 of the Code of Alabama, 1975, as amended, all non-compensated directors, members of governing bodies, officers and other eligible volunteers of the Foundation shall be immune from suit and shall not be subject to civil liability arising from the conduct of the affairs of the Foundation except when the act or omission

of such person that gives rise to the cause of action amounts to willful or wanton misconduct or fraud or gross negligence.

(b) The Foundation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, including appeals (other than an action by or in the right of the Foundation), by reason of the fact that he or she is or was a director or officer or member of the nominating committee of the Foundation, or is or was serving at the request of the Foundation as a director, officer, partner or employee of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such claim, action, suit or proceeding, unless he or she acted intentionally or willfully against the best interests of the Foundation. The termination of any claim, action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person acted intentionally or willfully in a manner that was opposed to the best interests of the Foundation.

(c) The Foundation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed claim, action or suit by or in the right of the Foundation to procure a judgment in its favor by reason of the fact that he or she is or was a director or officer or member of the nominating committee of the Foundation, or is or was serving at the request of the Foundation as a director, officer, partner or employee of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of the Foundation, and except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for intentional or willful misconduct in the performance of his or her duty to the Foundation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(d) Any indemnification under paragraphs (b) and (c) above (unless ordered by a court) shall be made by the Foundation only as authorized in the specific case upon a determination that indemnification of the director, officer or member of the nominating committee is proper in the circumstances because he or she has met the applicable standard of conduct set forth in paragraphs (b) and (c) above. Such determination shall be made (1) by the board of directors of the Foundation by a majority approval of the directors who were not parties to, or who have been wholly successful on the merits or otherwise with respect to, such claim, action, suit or proceeding, or (2) if a majority of disinterested directors so directs, by independent legal counsel.

(e) Expenses (including attorneys' fees) incurred in defending a civil or criminal claim, action, suit or proceeding may be paid by the Foundation in advance of the final disposition of such claim, action, suit or proceeding upon receipt of an undertaking by or on

behalf of the director or officer or member of the nominating committee to repay such amount if and to the extent that it shall ultimately be determined that he or she is not entitled to be indemnified by the Foundation as authorized in this Article. Such undertaking shall be an unlimited, unsecured general obligation of the director or officer or member of the nominating committee of the Foundation and shall be accepted without reference to his or her ability to make repayment.

(f) The indemnification authorized by this Article shall not be deemed exclusive of and shall be in addition to any other rights to which those indemnified may be entitled under any statute, rule of law, provision of articles of incorporation, bylaws, agreement, approval of disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. No amendment, modification, or repeal of this Article shall diminish the right to indemnification with respect to any claim, cause, or matter in any then pending or subsequent proceeding that is based in any material respect on any alleged action or failure to act prior to such amendment, modification or repeal.

(g) The Foundation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, member of the nominating committee, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, partner or employee of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Foundation would have the power to indemnify him or her against such liability under the provisions of this Article.

ARTICLE 12 DISSOLUTION/MERGER

(a) The Foundation shall not enter into voluntary dissolution, liquidation, reorganization, merger, conversion, domestication, consolidation, the formation of a joint venture, partnership or subsidiary or take any other similar action without the prior written unanimous approval of the board of directors of the Foundation and the prior written unanimous approval of the board of directors of the Supported Organization, which approvals must be obtained by each board of directors at each of two consecutive meetings of each respective board of directors, which meetings of each respective board of directors shall be held at least 28 days apart.

(b) Upon the dissolution of the Foundation and the winding up of its affairs, the assets of the Foundation remaining after payment of all costs and expenses of such dissolution shall be distributed to the Supported Organization unless its board of directors gives prior written notice to the board of directors of the Foundation that certain assets or all of the assets should be distributed to one or more other organizations described in § 501(c)(3). Any distribution of assets in connection with the dissolution of the Foundation shall require the prior written

approval of the Supported Organization. No assets of the Foundation shall be distributed to any officer or director of the Foundation or to any private individual.

ARTICLE 13 FOUNDATION OFFICES

(a) The Foundation shall not locate its principal office outside the City of Huntsville, Alabama, and shall not locate any offices outside the City of Huntsville, Alabama, without the prior written approval of the board of directors of the Supported Organization.

(b) The restrictions set forth in this Article 13 shall not be circumvented by the board of directors by way of merger, domestication, transfer, conversion, consolidation, or the formation of a joint venture, partnership, or subsidiary by the Foundation, by amendment of these Articles of Incorporation or by any other means having the effect of circumventing such restrictions.

ARTICLE 14 AMENDMENTS

(a) Subject to subparagraphs (b) and (c) of this Article 14, these Articles of Incorporation may be amended from time to time in accordance with the terms and provisions of these Articles of Incorporation and the Act; provided, however, that no such amendment shall be made which would in any way result in the operation of the Foundation for the private advantage or pecuniary profit of any director or officer thereof or permit the operation of the Foundation for any purpose other than charitable, religious, scientific, literary or educational purposes.

(b) Subject to the last sentence of this subparagraph (b) of this Article 14, these Articles of Incorporation may be amended only by both the affirmative prior written approval of the majority of the board of directors of the Foundation and the affirmative prior written approval of the majority of the board of directors of the Supported Organization, subject to any additional approvals, consents or approvals required by subparagraph (c) of this Article 14. The unanimous written approval of the directors of the board of directors of the Foundation and the unanimous written approval of the directors of the board of directors of the Supported Organization shall be required for any amendment to Articles 7, 12, and 14 of these Articles of Incorporation, which approvals must be obtained by each board of directors at each of two consecutive meetings of each respective board of directors, which meetings of each respective board of directors shall be held at least 28 days apart.

(c) No amendment may be made to these Articles of Incorporation nor shall any amendment to these Articles of Incorporation be effective without the prior written approval of the board of directors of the Foundation and prior written approval of the board of directors of the Supported Organization, which approvals comply with subparagraph (b) of this Article 14, and which written approvals shall be attached to any such amendment for purposes of filing any such amendment with the Judge of Probate or any other filing office in which amendments are required to be filed.

IN WITNESS WHEREOF, the undersigned, acting as the sole incorporator of HudsonAlpha Foundation, executes these Articles of Incorporation on this 9 day of March, 2010.

O'Neal Smitherman
O'Neal Smitherman, Incorporator

STATE OF ALABAMA
MADISON COUNTY

OFFICE OF THE JUDGE OF PROBATE

CERTIFICATE OF INCORPORATION

OF

Hudsonalpha Foundation

I, the undersigned, Judge of Probate, Madison County, Alabama here certify that Articles of Incorporation for the incorporation of Hudsonalpha Foundation duly signed pursuant to the provisions of the Code of Alabama, have been received in this office and found to conform to law and that the name of the corporation is now reserved with the Secretary of State of Alabama under reservation No. _____ dated _____.

ACCORDINGLY, the undersigned, as such Judge of Probate, and by virtue of the authority vested in me by law, hereby issue this Certificate of Incorporation of Hudsonalpha Foundation and attached hereto a certified copy of the Articles of Incorporation.

Dated March 10, 2010.

Tommy Ragland
Judge of Probate

paragraph (d) of this Article 8, and such additions shall be part of the slate to be presented by the nominating committee as provided in paragraph (d) of this Article 8.”

FIFTH: Paragraph (b) of Article 12 of the Articles is hereby deleted and replaced therewith in its entirety with the following:

“(b) Upon the dissolution of the Foundation and the winding up of its affairs, the assets of the Foundation remaining after payment of all costs and expenses of such dissolution shall be distributed to the Supported Organization if the Supported Organization is at that time existing and is an organization described in § 501(c)(3) of the Code, unless the Supported Organization’s board of directors gives prior written notice to the board of directors of the Foundation that certain assets or all of the assets should be distributed to one or more other organizations described in § 501(c)(3) of the Code. In the event the Supported Organization shall not be an organization described in § 501(c)(3) of the Code, the Supported Organization’s board of directors shall give the Foundation’s board of directors written directions that the assets should be distributed to one or more other organizations described in § 501(c)(3) of the Code. In the event (i) the Supported Organization shall not exist at the time of the dissolution of the Foundation, or (ii) the Supported Organization shall not be an organization described in § 501(c)(3) of the Code and the Supported Organization’s board of directors shall not have provided the Foundation with the written notice as described in the immediately preceding sentence, then upon the dissolution of the Foundation and the winding up of its affairs, the assets of the Foundation remaining after payment of all costs and expenses of such dissolution shall be distributed to one or more other organizations described in § 501(c)(3) of the Code, or shall be distributed to the federal government or to a state or local government, for a public purpose, all in keeping with the § 501(c)(3) of the Code purpose or purposes of the Supported Organization as such existed as an organization described in § 501(c)(3) of the Code prior to the dissolution of the Foundation. Any assets of the Foundation not so disposed, shall be disposed of by a court of competent jurisdiction in which the principal office of the Foundation is then located, exclusively for such purpose or purposes and to such organization or organizations, as said court shall determine, which organization or organizations are operated exclusively for such purpose or purposes, all in keeping with the § 501(c)(3) of the Code purpose or purposes of the Supported Organization as such existed as an organization described in § 501(c)(3) of the Code prior to the dissolution of the Foundation. No assets of the Foundation shall be distributed to any officer or director of the Foundation or the Supported Organization or to any private individual.”

SIXTH: The foregoing amendment to the Articles of Incorporation was unanimously adopted by the board of directors of the Foundation by an Action by Unanimous Written Consent on September 9, 2011, and by the board of directors of the Supported Organization by an Action by Unanimous Written Consent on September 9, 2011, true and correct copies of which consents are attached hereto, and which consents are in compliance with the Foundation’s Articles of Incorporation and the Alabama Nonprofit Corporation Law.

SEVENTH: The Foundation has no members.

Dated as of the 15th day of September, 2011.

HUDSONALPHA FOUNDATION

By Barbara M. Fisk
Barbara Fisk
Its: President

By Linda J. Smith
Linda Smith
Its: Secretary

STATE OF ALABAMA

MADISON COUNTY

Before me, the undersigned authority, personally appeared Barbara Fisk, the President of HudsonAlpha Foundation, who in her capacity as said President, after being by me first duly sworn, did depose, verify and say on oath as follows:

The foregoing Certificate of Amendment is true and correct, and the foregoing signatures of the officers of the corporation are true and correct.

Barbara M. Fisk
Barbara Fisk
Its President

Sworn to and subscribed before me this the 15th day of September, 2011.

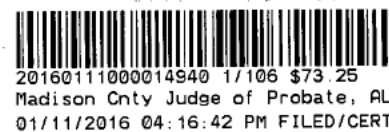
Carol A. Russell
Notary Public

My Commission Expires: 11/20/14



This instrument prepared by:
Scott E. Ludwig
Bradley Arant Boult Cummings LLP
200 Clinton Avenue West, Suite 900
Huntsville, AL 35801-4900
(256) 517-5100

**SECOND CERTIFICATE OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
HUDSONALPHA FOUNDATION**



Pursuant to the provisions of Alabama Business and Nonprofit Entity Code, the undersigned nonprofit corporation executes the following Second Certificate of Amendment to its Articles of Incorporation (the "Amendment"):

FIRST: The name of the corporation is HudsonAlpha Foundation (hereinafter referred to as the "Foundation").

SECOND: The Foundation is an Alabama nonprofit corporation.

THIRD: The Articles of Incorporation of the Foundation were filed on March 10, 2010, in the office of the Judge of Probate of Madison County, Alabama. Articles of Amendment to the Articles of Incorporation of the Foundation were filed on September 15, 2011, in the office of the Judge of Probate of Madison County, Alabama. The Articles of Incorporation of the Foundation, along with all amendments thereto are hereinafter referred to as the "Articles of Incorporation."

FOURTH: Article 7 of the Articles of Incorporation is hereby deleted and replaced therewith in its entirety with the following:

**"ARTICLE 7
ADMINISTRATION AND DISTRIBUTION OF FUNDS**

(a) *Endowment Fund.* The Foundation shall have an endowment fund (the "Endowment Fund") (formerly known as the General Fund) into which all of the Foundation's funds other than funds specified under paragraph (b) of this Article 7 shall be placed.

(i) *Distributions.* The Foundation shall distribute five percent (5%) of the three-year average market value of the assets (principal and income) of the Endowment Fund as of January 1st of each year in perpetuity to the Supported Organization on at least an annual basis ("Endowment Required Distribution"). The annual market value of the assets (principal and income) of the Endowment Fund ("Annual Endowment Fund Value") shall be determined as of December 31st of each calendar year, and shall be determined by reducing the annual market value of the assets (principal and income) of the Endowment Fund by any liabilities of the Endowment Fund and by excluding (A) Closely-Held Securities (as that term is defined in Section 7(c)(i)) held by the Endowment Fund, (B) Inchoate Property (as that term is defined in Section 7(d)) held by the Endowment Fund, and (C) the ownership interests in, and all assets (principal and income) and liabilities of, any Wholly-Owned Subsidiary Non-Profit Companies (as that term is defined in Section 7(f)). The three-year average market value of the assets (principal and income) of the Endowment Fund shall be calculated by (1) adding the Annual Endowment Fund Value as of December 31st of each of the three consecutive calendar years immediately preceding the year in

which the Endowment Required Distribution is to be made, and (2) dividing that sum by three (the “Preceding Three-Year Endowment Fund Average Value”).

By way of illustration only, assume: (I) the Preceding Three-Year Endowment Fund Average Value is to be calculated as of January 1, 2015; (II) (a) the Endowment Fund had received a pledge in 2012 for \$100 to be received in the future and had other assets (principal and income) the market value of which on December 31, 2012 was \$100, (b) the Endowment Fund had received an additional pledge in 2013 for \$200 to be received in the future, had received \$100 of Closely-Held Securities, and had other assets (principal and income) the market value of which on December 31, 2012 was \$200, (c) the Endowment Fund received on December 31, 2014, \$75 of the 2012 pledge, \$75 of the 2013 pledge, and \$90 from a partial Liquidation Event as defined in Section 7(c)(ii) with respect to the Closely-Held Securities, and had other assets (principal and income) the market value of which on December 31, 2013 was \$300, (d) the Foundation established a Wholly-Owned Subsidiary Nonprofit Company on December 30, 2014, and on December 31, 2014, that Wholly-Owned Subsidiary Nonprofit Company received a donation of real property, the market value of which on December 31, 2014, was \$100, and the Wholly-Owned Subsidiary Nonprofit Company had no other assets (principal and income) or liabilities, and (e) the Endowment Fund had no liabilities as of December 31, 2012, December 31, 2013, and December 31, 2014. To determine the Preceding Three-Year Endowment Fund Average Value, the Annual Endowment Fund Value needs to be determined as of December 31st for each of 2012, 2013, and 2014. The Annual Endowment Fund Value as of December 31st for each of the years 2012, 2013, and 2014 would be determined as follows: (I) 2012, would be \$100 (which excludes the \$100 pledge made in 2012); (II) 2013, would be \$200 (which excludes the \$100 pledge made in 2012 and the \$200 pledge made in 2013, as no amounts from either pledge has been received, and the \$100 of Closely-Held Securities, as no Liquidation Event had occurred); and (III) 2014, would be \$540 (which includes \$75 of the pledge made in 2012 and received on December 31, 2014, and excludes \$25 of the pledge made in 2012 which has not been received, and includes \$75 of the pledge made in 2013 and received on December 31, 2014, and excludes \$125 of the pledge made in 2013 which has not been received, and includes \$90 from the partial Liquidation Event with respect to the Closely-Held Securities, and excludes \$10 of the Closely-Held Securities as no Liquidation Event has occurred with respect to the remaining Closely-Held Securities, and excludes the value of the ownership interests in the Wholly-Owned Subsidiary Nonprofit Company and excludes the \$100 of assets (principal and income) of the Wholly-Owned Subsidiary Nonprofit Company). Thus, the Preceding Three-Year Endowment Fund Average Value would be determined by adding \$100 plus \$200 plus \$540, which equals \$840, and then dividing \$840 by three, which equals \$280. Based on that calculation, the Preceding Three-Year Endowment Fund Average Value would be \$280, and the Endowment Required Distribution would be 5% of \$280, which equals \$14.

The Foundation may, from time to time, but not more often than once every five years, by the approval of at least seventy-five percent (75%) of the directors of the board of directors of the Foundation and at least seventy-five percent (75%) of the directors of the board of directors of the Supported Organization, provide for the distribution of such additional amounts from the Endowment Fund (“Endowment Additional Distribution”) as the said boards of directors may both determine to be appropriate, which Endowment Additional Distribution when combined with the Endowment Required Distribution for that year shall not exceed ten percent (10%) of the

Preceding Three-Year Endowment Fund Average Value. To the extent that the board of directors of the Foundation and the board of directors of the Supported Organization approve, as provided above, an Endowment Additional Distribution, the board of directors of the Foundation and the board of directors of the Supported Organization, may, in such approval, elect to reduce the Endowment Required Distribution to be made in future years by the amount of that Endowment Additional Distribution or any portion thereof.

(ii) *Uses.* All distributions from the Endowment Fund shall be distributed to the Supported Organization to be used by the Supported Organization in furtherance of its mission under §501(c)(3) of the Code as it deems appropriate, including, but not limited to, reserve funds, general operating funds, capital funds, and other uses for the Supported Organization without restrictions other than restrictions imposed on the Supported Organization by law.

(iii) *Endowment Fund Donations and Policies.* Donations to the Endowment Fund shall be hereinafter referred to as “Endowment Donations.” Endowment Donations shall include any donations from any donors to the Endowment Fund, and any transfers, deposits, distributions or other credits made to the Endowment Fund by the Foundation or the Supported Organization. All Endowment Donations to the Endowment Fund shall be subject to the terms, conditions, policies and procedures of the Endowment Fund as described herein, as may be modified from time to time, which Endowment Donations shall be managed and administered as part of the Endowment Fund to be used in accordance with the these Articles of Incorporation (as may be amended or restated from time to time), the Foundation’s bylaws (as may be amended or restated from time to time), and the investment policies and procedures of the Foundation and the Endowment Fund (as may be amended from time to time) (collectively, the “Endowment Policies”). Endowment Donations to the Endowment Fund shall not be subject to any restrictions, limitations, policies, terms or conditions other than the Endowment Policies; provided, however, that the Foundation may from time to time, with the approval of at least seventy-five percent (75%) of the directors of the Foundation and the approval of at least seventy-five percent (75%) of the directors of the Supported Organization, adopt, modify or terminate all or part of the Endowment Policies with respect to a particular Endowment Donation. No modification shall be made or had to the Endowment Policies that would result in Endowment Donations being treated as a separate trust or that would affect the status of the Foundation as an organization described in Section 509(a)(3) of the Code, or the status of the Supported Organization as an organization described in Section 501(c)(3) of the Code.

(iv) *Endowment Fund Investments.* The Foundation is permitted to use such methods as it deems necessary or advisable for the investment of the Endowment Fund, including without limitation delegation of such functions to third parties, and to pay reasonable compensation and expenses in connection with the performance of such services and the Foundation shall have the sole power to determine its investment policies and procedures and to decide any and all questions in connection therewith. With respect to the Endowment Fund (i) the Foundation has not made, and expressly disclaims, any guarantees of any kind or nature with respect to the return, growth or appreciation, if any, on any investment of the assets (principal and income) of the Endowment Fund, and (ii) these Articles of Incorporation override and supersede, to the extent such would otherwise apply, the provisions of Section 19-3C-3(e) and Section 19-3C-4(a) of the Code of Alabama (1975), as amended, and that the management and administration

of the Endowment Fund will be governed solely by the Endowment Policies.

(b) *Specific Funds.*

(i) *Establishment of Specific Funds.* The Foundation, may, with the approval of at least seventy-five percent (75%) of the directors of the board of directors of the Foundation and the approval of at least seventy-five percent (75%) of the directors of the board of directors of the Supported Organization, from time to time, establish separate funds for specific identified purposes of the Supported Organization (collectively known as the “Specific Funds”).

(ii) *Specific Fund Document.* Such approval by the board of directors of the Foundation and the board of directors of the Supported Organization shall include (1) the naming of each Specific Fund, which Specific Fund may be named for a donor, the specific purpose for which it is to support or any other reason or purpose; (2) any separate distribution schedules, investment requirements, rules, priorities, uses, or requirements, subject to applicable law; (3) such other rules, requirements or other regulations of such Specific Funds, subject to applicable law; and (4) such other terms and conditions as may be appropriate, subject to applicable law. All such matters shall be provided for in a written Specific Fund document (“Specific Fund Document”). Unless otherwise specifically provided for in the Specific Fund Document, a Specific Fund Document may be modified by the Foundation with the approval of seventy-five percent (75%) of the directors of the board of directors of the Foundation and the approval of seventy-five percent (75%) of the directors of the board of directors of the Supported Organization.

(iii) *Governing Documents.* All Specific Funds and all Specific Fund Documents shall be subject to the provisions of the Foundation’s Articles of Incorporation, bylaws, rules and policies, as such may be amended from time to time.

(iv) *Distributions.* Unless specifically provided otherwise in a Specific Fund Document, the Foundation shall distribute five percent (5%) of the three-year average market value of the assets (principal and income) of that Specific Fund as of January 1st of each year in perpetuity to the Supported Organization on at least an annual basis (“Specific Fund Required Distribution”). The annual market value of the assets (principal and income) of that Specific Fund (“Annual Specific Fund Value”) shall be determined as of December 31st of each calendar year, and shall be determined by reducing the annual market value of the assets (principal and income) of that Specific Fund by any liabilities of that Specific Fund and by excluding (A) Closely-Held Securities (as that term is defined in Section 7(c)(i)) held by that Specific Fund, (B) Inchoate Property (as that term is defined in Section 7(d)) held by that Specific Fund, and (C) the ownership interests in, and all assets (principal and income) and liabilities of, any Wholly-Owned Subsidiary Non-Profit Companies (as that term is defined in Section 7(f)). The three-year average market value of the assets (principal and income) of that Specific Fund shall be calculated by (1) adding the Annual Specific Fund Value of that Specific Fund as of December 31st of each of the three consecutive calendar years immediately preceding the year in which the Specific Fund Required Distribution for that Specific Fund is to be made, and (2) dividing that sum by three (the “Preceding Three-Year Specific Fund Average Value”).

By way of illustration only, assume for a particular Specific Fund: (I) the Preceding Three-Year

Specific Fund Average Value is to be calculated as of January 1, 2015; (II) (a) the Specific Fund had received a pledge in 2012 for \$100 to be received in the future and had other assets (principal and income) the market value of which on December 31, 2012 was \$100, (b) the Specific Fund had received an additional pledge in 2013 for \$200 to be received in the future, had received \$100 of Closely-Held Securities, and had other assets (principal and income) the market value of which on December 31, 2012 was \$200, (c) the Specific Fund received on December 31, 2014, \$75 of the 2012 pledge, \$75 of the 2013 pledge, and \$90 from a partial Liquidation Event (as defined in Section 7(c)(ii)) with respect to the Closely-Held Securities, and had other assets (principal and income) the market value of which on December 31, 2013 was \$300, (d) the Foundation established a Wholly-Owned Subsidiary Nonprofit Company on December 30, 2014, and on December 31, 2014, that Wholly-Owned Subsidiary Nonprofit Company received a donation of real property, the market value of which on December 31, 2014, was \$100, and the Wholly-Owned Subsidiary Nonprofit Company had no other assets (principal and income) or liabilities, and (e) the Specific Fund had no liabilities as of December 31, 2012, December 31, 2013, and December 31, 2014. To determine the Preceding Three-Year Specific Fund Average Value, the Annual Specific Fund Value needs to be determined as of December 31st for each of 2012, 2013, and 2014. The Annual Specific Fund Value as of December 31st for each of the years 2012, 2013, and 2014 would be determined as follows: (I) 2012, would be \$100 (which excludes the \$100 pledge made in 2012); (II) 2013, would be \$200 (which excludes the \$100 pledge made in 2012 and the \$200 pledge made in 2013, as no amounts from either pledge has been received, and the \$100 of Closely-Held Securities, as no Liquidation Event had occurred); and (III) 2014, would be \$540 (which includes \$75 of the pledge made in 2012 and received on December 31, 2014, and excludes \$25 of the pledge made in 2012 which has not been received, and includes \$75 of the pledge made in 2013 and received on December 31, 2014, and excludes \$125 of the pledge made in 2013 which has not been received, and includes \$90 from the partial Liquidation Event with respect to the Closely-Held Securities, and excludes \$10 of the Closely-Held Securities as no Liquidation Event has occurred with respect to the remaining Closely-Held Securities, and excludes the value of the ownership interests in the Wholly-Owned Subsidiary Nonprofit Company and excludes the \$100 of assets (principal and income) of the Wholly-Owned Subsidiary Nonprofit Company). Thus, the Preceding Three-Year Specific Fund Average Value would be determined by adding \$100 plus \$200 plus \$540, which equals \$840, and then dividing \$840 by three, which equals \$280. Based on that calculation, the Preceding Three-Year Specific Fund Average Value would be \$280, and the Specific Fund Required Distribution would be 5% of \$280, which equals \$14.

Unless specifically provided otherwise in a Specific Fund Document, the Foundation may, with respect to each Specific Fund, from time to time, but not more often than once every five years as to each Specific Fund, with the approval of at least seventy-five percent (75%) of the directors of the board of directors of the Foundation and the approval of at least seventy-five percent (75%) of the directors of the board of directors of the Supported Organization, provide for the distribution of such additional amounts from one or more Specific Funds (each a "Specific Fund Additional Distribution") as the said boards of directors may both determine to be appropriate, which Specific Fund Additional Distribution when combined with the Specific Fund Required Distribution for that Specific Fund for that year shall not exceed ten percent (10%) of the Preceding Three-Year Specific Fund Average. To the extent that the board of directors of the Foundation and the board of directors of the Supported Organization approve, as provided above, a Specific Fund Additional Distribution, the board of directors of the Foundation and the board of directors of the Supported

Organization, may, in such approval, elect to reduce the Specific Fund Required Distribution from that Specific Fund to be made in future years by that Specific Fund by the amount of that Specific Fund Additional Distribution or any portion thereof.

(v) *Uses.* All distributions from any Specific Fund shall be distributed to the Supported Organization with the stipulation and agreement that all such distributions shall be used solely for that Specific Fund's specific identified purpose in furtherance of the Supported Organization's mission under §501(c)(3) of the Code.

(vi) *Specific Fund Donations and Policies.* Donations to any Specific Fund shall hereinafter be referred to as "Specific Fund Donations." Specific Fund Donations shall include any donations from any donor to a Specific Fund, and transfers, deposits, distributions or other credits made to the Specific Fund by the Foundation or the Supported Organization. All Specific Fund Donations to a Specific Fund shall be subject to the terms, conditions, policies and procedures of that Specific Fund as described herein and the applicable Specific Fund Documents, as may be modified from time to time, which Specific Fund Donations shall be managed and administered as part of the Specific Fund to be used in accordance with the these Articles of Incorporation (as may be amended or restated from time to time), the Foundation's bylaws (as may be amended or restated from time to time), the applicable Specific Fund Document (as may be amended or restated from time to time), and the investment policies and procedures of the Foundation and the applicable Specific Fund (as may be amended from time to time) (collectively, the "Specific Fund Policies"). Specific Fund Donations to a Specific Fund shall not be subject to any restrictions, limitations, policies, terms or conditions other than the applicable Specific Fund Policies; provided, however, that the Foundation may from time to time, with the approval of at least seventy-five percent (75%) of the directors of the Foundation and the approval of at least seventy-five percent (75%) of the directors of the Supported Organization, adopt, modify or terminate all or part of the applicable Specific Fund Policies with respect to a particular Specific Fund Donation. No modification shall be made or had to any Specific Fund Policies that would result in Specific Fund Donations being treated as a separate trust or that would affect the status of the Foundation as an organization described in Section 509(a)(3) of the Code, or the status of the Supported Organization as an organization described in Section 501(c)(3) of the Code.

(vii) *Specific Fund Investments.* The Foundation is permitted to use such methods as it deems necessary or advisable for the investment of a Specific Fund including without limitation delegation of such functions to third parties, and to pay reasonable compensation and expenses in connection with the performance of such services and the Foundation shall have the sole power to determine its investment policies and procedures and to decide any and all questions in connection therewith. With respect to each Specific Fund (i) the Foundation has not made, and expressly disclaims, any guarantees of any kind or nature with respect to the return, growth or appreciation, if any, on any investment of the assets (principal and income) of each Specific Fund, and (ii) these Articles of Incorporation and the applicable Specific Fund Documents override and supersede, to the extent such would otherwise apply, the provisions of Section 19-3C-3(e) and Section 19-3C-4(a) of the Code of Alabama (1975), as amended, and that the management and administration of each Specific Fund will be governed solely by each Specific Fund's Specific Fund Policies.

(viii) *Comingling of Specific Funds.* Unless otherwise specifically provided for in a Specific Fund Document, all Specific Funds may, for ease of investment purposes, be comingled with other Specific Funds and/or the Foundation's Endowment Fund, but shall nonetheless be accounted for as a separate and distinct fund on the books and records of the Foundation.

(ix) *Termination of Specific Funds.* Subject to the last sentence of this subsection (ix), unless otherwise specifically provided for in a Specific Fund Document, a Specific Fund may be terminated if the Specific Fund's value is less than \$250,000.00, on January 1st of any year, and upon termination of the Specific Fund, the terminated Specific Fund shall be merged with the Foundation's Endowment Fund, and the Supported Organization shall be notified of such termination. The currently existing Specific Funds known as The Lonnie McMillian Inspiring Excellence Specific Fund, the Area of Greatest Need Fund, the Scientific Advancement Fund, the Education Fund, the Faculty Fund, the Facility/Campus Fund, and that certain Fund established pursuant to a Donor Agreement, by and between Lonnie S. McMillian and HudsonAlpha Foundation, dated February 7, 2012, shall not be subject to termination as provided in the first sentence of this subsection (ix), but rather shall be governed by each Specific Fund's Specific Fund document.

(c) *Closely-Held Securities Donations.*

(i) The Foundation may accept on behalf of the Endowment Fund or any Specific Fund (each a "Fund" for purposes of Sections 7(c), 7(d), 7(e), and 7(f)) donations of stocks, bonds, general partnership interests, limited partnership interests, membership interests in limited liability companies, and other securities and equity interests, in closely held entities ("Closely-Held Securities"). The Foundation shall not be required to sell, exchange, dispose, pledge, transfer or otherwise remove from the Fund any of the Closely-Held Securities of the entity issuing the Closely-Held Securities (the "Issuer") until the occurrence of a Liquidation Event (as defined below) with respect to the Issuer, and in that regard, neither the Foundation nor its officers, directors, investment managers, or agents shall have any duty to diversify with respect to the Closely-Held Securities. Prior to the occurrence of a Liquidation Event with respect to an Issuer, the Closely-Held Securities shall be held by the Foundation in accordance with the terms of these Articles of Incorporation, the applicable Specific Fund Documents, the Endowment Fund Policies, and the Specific Fund Policies, as applicable, and the Foundation shall not be required to diversify the Fund or otherwise hold such Closely-Held Securities in any manner other than as a passive investment, and in that regard, neither the Foundation nor its officers, directors, investment managers, or agents shall have any duty to diversify with respect to the Closely-Held Securities. In addition, prior to the occurrence of a Liquidation Event, the Closely-Held Securities shall not be included in the calculation or determination of any annual market value of any Fund, any three-year average market value of any Fund, or any required distribution of any Fund, as such calculation or determination is set forth in the Articles of Incorporation, or as set forth in any Specific Fund Document, even if the Closely-Held Securities are required to be listed as an "asset" or "liability" of a Fund pursuant to generally accepted accounting principles, nor shall the Closely-Held Securities thereunder be distributed as part of any required distribution prior to the occurrence of a Liquidation Event. Following the liquidation of the Closely-Held Securities pursuant to a Liquidation Event with respect to such Issuer or upon the receipt by the Foundation of any dividend

or other distribution with respect to the Closely-Held Securities of an Issuer, the Foundation shall immediately transfer the funds received in connection with such liquidation, dividend or other distribution to the Fund that held the Closely-Held Securities, at which point such funds shall be administered by the Foundation in accordance with the policies and procedures of the Foundation applicable to that Fund.

(ii) *Liquidation Event.* For purposes of this Agreement, the occurrence of one or more of the following events with respect to an Issuer shall be considered a “Liquidation Event” with respect to the Closely-Held Securities of such Issuer, but only to the extent the Foundation is entitled to, and actually does, receive cash, readily tradeable securities, or other immediately spendable considerations:

a) the consummation of a transaction or series of related transactions in which a person or entity, or a group of persons and/or entities, acquires from the shareholders of the Issuer shares of the capital stock of the Issuer representing more than fifty percent (50%) of the outstanding capital stock of the Issuer; or

b) the consummation of a plan of merger, share exchange, conversion, reorganization or other similar transaction, except any such merger, share exchange, conversion, reorganization or other similar transaction involving the Issuer in which the shares of capital stock of the Issuer outstanding immediately prior to such merger, share exchange, conversion, reorganization or other similar transaction continue to represent, or are converted or exchanged for shares of capital stock or other equity ownership interests which represent, immediately following such merger, share exchange, conversion, reorganization or other similar transaction at least a majority, by voting power, of the capital stock or other equity ownership interests of the surviving or resulting corporation or other business entity; provided, that, all shares of capital stock of the Issuer issuable upon exercise of options outstanding immediately prior to such merger, share exchange, conversion, reorganization or other similar transaction shall be deemed to be outstanding immediately prior to such merger, share exchange, conversion, reorganization or other similar transaction and, if applicable, converted or exchanged in such merger, share exchange, conversion, reorganization or other similar transaction on the same terms as the actual outstanding shares of capital stock of the Issuer are converted or exchanged; or

c) the sale, lease, exchange, license or other disposal, in a single transaction or series of related transactions, of all, or substantially all, of the Issuer’s property (with or without good will), other than in the usual and regular course of business; or

d) the dissolution of the Issuer in accordance with the dissolution statute applicable to such Issuer, or the liquidation or winding-up of the business and affairs of the Issuer; or

e) the closing of a public offering of the capital stock of the Issuer pursuant to an effective registration statement under the appropriate federal and state laws, rules, and regulations; or

f) the purchase or redemption by the Issuer of the Closely-Held

Securities of such Issuer.

(d) *Inchoate Property.* The Foundation may accept pledges, bequests, devises, promises, contributions, beneficiary designations, remainder interests, or other gifts of property that are not immediately transferred to and made immediately available for the use of the Foundation, but instead are made with the intent that such items will be transferred to and made available for the use of the Foundation at some future time (the “Inchoate Property”). No Inchoate Property shall be included in the calculation or determination of any annual market value of any Fund, any three-year average market value of any Fund, or any required distribution of any Fund, as such calculation or determination is set forth in these Articles of Incorporation, or as set forth in any Specific Fund Document even if the Inchoate Property is required to be listed as an “asset” or “liability” of a Fund pursuant to generally accepted accounting principles, nor shall the Inchoate Property be distributed as part of any required distribution prior to the Inchoate Property ceasing to be treated as Inchoate Property. At such time as any part of the Inchoate Property becomes immediately available for the use of the a Fund of the Foundation, that part of the Inchoate Property shall cease to be treated as Inchoate Property and shall be included effective as of the date it ceases to be treated as Inchoate Property in the calculation or determination of any annual market value of a Fund, any three-year average market value of a Fund, or any required distribution of a Fund.

(e) *Expenses of Foundation.* Unless the board of directors determines otherwise, the expenses, costs, and capital expenditures of the Foundation in soliciting Endowment Donations or Specific Fund Donations for the Foundation’s various Funds, maintaining the Foundation and its Funds, accounting for the Funds, the Foundation’s other operating expenses, costs, and capital expenditures, including, but not limited to, the employment of investment managers and Foundation employees, and the costs associated therewith, and any expense, costs, and capital expenditures incurred by the Foundation in the establishment, ownership, and management of any Wholly-Owned Subsidiary Non-Profit Companies, and any donations, or solicitation of donations, thereto, shall be allocated among the various Funds on a pro rata basis based upon the value of each Fund at the date of the allocation compared to the aggregate value of all the Funds, unless a particular expense or cost is directly related to a particular Fund, in which case those expenses and costs shall be allocated to that particular Fund. The board of directors shall have the sole and absolute discretion in determining the ultimate allocation of the foregoing expenses and costs among the Foundation’s Funds.

(f) *Wholly-Owned Subsidiary Non-Profit Companies.* The Foundation may, from time to time, establish and own wholly-owned subsidiary non-profit companies (individually, a “Wholly-Owned Subsidiary Non-Profit Company,” and collectively, the “Wholly-Owned Subsidiary Non-Profit Companies”), subject to the following limitations: (1) each Wholly-Owned Subsidiary Non-Profit Company shall exist solely for the purpose of facilitating donations to the Funds, by accepting the donation or contribution of assets (principal and income) which may not be appropriate for ownership by the Foundation, and (2) each Wholly-Owned Subsidiary Non-Profit Company shall be owned and managed by the Foundation with the sole intent of furthering the purposes of the Foundation, as those purposes are described in these Articles of Incorporation. The Foundation’s ownership interests in any Wholly-Owned Subsidiary Non-Profit Company, and the assets (principal and income) and liabilities thereof, shall not be included in any Fund for any purpose whatsoever, including, but not limited to the calculation or determination of any annual

market value of any Fund, any three-year average market value of any Fund, or any required distribution of any Fund, as such calculation or determination is set forth in these Articles of Incorporation, or as set forth in any Specific Fund Document even if the Foundation's ownership interests in any Wholly-Owned Subsidiary Non-Profit Company, and/or the assets (principal and income) and liabilities thereof, are required to be listed as an "asset" or "liability" of a Fund pursuant to generally accepted accounting principles, nor shall the Foundation's ownership interests in any Wholly-Owned Subsidiary Non-Profit Companies, and/or the assets (principal and income) and liabilities thereof, be distributed as part of any required distribution."

FIFTH: The following amended Paragraph (c) of Article 8 of the Articles of Incorporation, which was the subject of that certain Certificate of Amendment dated September 15, 2011, and which replaced the prior language contained in such Paragraph in its entirety, is hereby ratified, confirmed, and adopted, and to the extent necessary, amended in its entirety to read as follows:

"(c) Nominating Committee. As more particularly set forth in the bylaws of the Foundation and pursuant to the provisions thereof, there shall be a nominating committee, two members of which shall be appointed by the members of the board of directors of the Foundation and one member of which shall be the Chairman of the Board of the Supported Organization, for the purpose of: (i) identifying individuals qualified to serve as members of the board of directors of the Foundation; (ii) nominating the director nominees for the next annual meeting of directors of the Foundation to be approved by the board of directors of the Supported Organization; and (iii) nominating director nominees for filling vacancies on the board of directors of the Foundation to be approved by the board of directors of the Supported Organization. The nominating committee shall have no more than three (3) members. The nominating committee shall not be a committee of the board of directors pursuant to Section 10A-3-2.12. Notwithstanding anything in the foregoing nominating process to the contrary, the Supported Organization may at any time, and from time to time, nominate additional nominees to the slate of directors that is to be presented to the Supported Organization for approval pursuant to paragraph (d) of this Article 8, and such additions shall be part of the slate to be presented by the nominating committee as provided in paragraph (d) of this Article 8."

SIXTH: The following amended Paragraph (b) of Article 12 of the Articles of Incorporation, which was the subject of that certain Certificate of Amendment dated September 15, 2011, and which replaced the prior language contained in such Paragraph in its entirety, is hereby ratified, confirmed, and adopted, and to the extent necessary, amended in its entirety to read as follows:

"(b) Upon the dissolution of the Foundation and the winding up of its affairs, the assets of the Foundation remaining after payment of all costs and expenses of such dissolution shall be distributed to the Supported Organization if the Supported Organization is at that time existing and is an organization described in § 501(c)(3) of the Code, unless the Supported Organization's board of directors gives prior written notice to the board of directors of the Foundation that certain assets or all of the assets should be distributed to one or more other organizations described in § 501(c)(3) of the Code. In the event the Supported Organization shall not be an organization described in § 501(c)(3) of the Code, the Supported Organization's board of directors shall give the

Foundation's board of directors written directions that the assets should be distributed to one or more other organizations described in § 501(c)(3) of the Code. In the event (i) the Supported Organization shall not exist at the time of the dissolution of the Foundation, or (ii) the Supported Organization shall not be an organization described in § 501(c)(3) of the Code and the Supported Organization's board of directors shall not have provided the Foundation with the written notice as described in the immediately preceding sentence, then upon the dissolution of the Foundation and the winding up of its affairs, the assets of the Foundation remaining after payment of all costs and expenses of such dissolution shall be distributed to one or more other organizations described in § 501(c)(3) of the Code, or shall be distributed to the federal government or to a state or local government, for a public purpose, all in keeping with the § 501(c)(3) of the Code purpose or purposes of the Supported Organization as such existed as an organization described in § 501(c)(3) of the Code prior to the dissolution of the Foundation. Any assets of the Foundation not so disposed, shall be disposed of by a court of competent jurisdiction in which the principal office of the Foundation is then located, exclusively for such purpose or purposes and to such organization or organizations, as said court shall determine, which organization or organizations are operated exclusively for such purpose or purposes, all in keeping with the § 501(c)(3) of the Code purpose or purposes of the Supported Organization as such existed as an organization described in § 501(c)(3) of the Code prior to the dissolution of the Foundation. No assets of the Foundation shall be distributed to any officer or director of the Foundation or the Supported Organization or to any private individual."

SEVENTH: Paragraph (b) of Article 14 of the Articles of Incorporation is hereby deleted and replaced therewith in its entirety with the following:

"(b) Subject to the last sentence of this subparagraph (b) of this Article 14, these Articles of Incorporation may be amended only by both the affirmative prior written approval of the majority of the board of directors of the Foundation and the affirmative prior written approval of the majority of the board of directors of the Supported Organization, subject to any additional approvals, consents or approvals required by subparagraph (c) of this Article 14. The unanimous written approval of the directors of the board of directors of the Foundation and the unanimous written approval of the directors of the board of directors of the Supported Organization shall be required for any amendment to Articles 7, 12, 13, and 14 of these Articles of Incorporation, which approvals must be obtained by each board of directors at each of two consecutive meetings of each respective board of directors, which meetings of each respective board of directors shall be held at least 28 days apart."

EIGHTH: The foregoing amendments to the Articles of Incorporation were unanimously adopted by the board of directors of the Foundation by virtue of an action by written consent effective as of the 3rd day of November, 2015, and unanimously adopted by the board of directors of the Foundation by virtue of a second action by written consent effective as of the 11th day of December, 2015. The foregoing amendments to the Articles of Incorporation were additionally unanimously adopted by the board of directors of the Supported Organization by virtue of an action by written consent effective as of the 3rd day of November, 2015, and unanimously adopted by the board of directors of the Supported Organization by virtue of a second action by written consent effective as of the 11th day of December, 2015. True and correct copies of the resolutions adopting and approving the amendments are attached hereto. Such resolutions

are in compliance with the Foundation's Articles of Incorporation and the Alabama Nonprofit Corporation Law.

NINTH: The Foundation has no members.

Dated as of the 11th day of January, 2011.

HUDSONALPHA FOUNDATION

By Barbara M. Fisk
Barbara Fisk
As its President

By Linda Smith
Linda Smith
As its Secretary

STATE OF ALABAMA

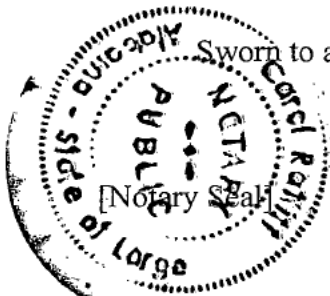
MADISON COUNTY

Before me, the undersigned authority, personally appeared Barbara Fisk, the President of HudsonAlpha Foundation, who in her capacity as said President, after being by me first duly sworn, did depose, verify and say on oath as follows:

The foregoing Certificate of Amendment is true and correct, and the foregoing signatures of the officers of the corporation are true and correct.

Barbara M. Fisk
Barbara Fisk
As its President

Sworn to and subscribed before me this the 11th day of January, 2011.



Carol Pettiford
Notary Public

My Commission Expires: 2/25/2018

This Instrument prepared by:
Scott E. Ludwig
Cullen J. Brown
Bradley Arant Boult Cummings LLP
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