State of Alabama
Department of Revenue
Montgomery Alabama 36132

June 20, 1994

GEORGE E. MINGLEDORFF III
Commissioners (Acting)

LEWIS A. EASTERLY
Secretary

Ailsite Scholarships Inc
c/o Harold M. Raynor
410 East Berry Avenue
Foley, AL 36535

ALABAMA FRANCHISE TAX ACCT. #076546

On May 23, 1994, the corporation legally incorporated as a non-profit corporation by filing articles of incorporation in the Probate Judge's office in Baldwin County.

Alabama law (Section 40-14-22, Code of Alabama, 1975) requires every corporation except strictly benevolent, educational or religious corporations to procure a permit for the purpose of registration and to prevent the duplication of names. The initial permit fee is due immediately upon incorporation even though the corporation may not yet have begun operation.

If the corporation falls into one or more of the three exempt categories listed above the permit fee will not be due. Please submit, prior to July 20, 1994, copies of the articles of incorporation and of the by-laws as well as a cover letter detailing the religious, educational and/or benevolent activities of the corporation.

Corporations not requesting exemption from the permit fee should complete Lines 1 through 8, 12 and 17 of the enclosed permit application and submit one copy with payment prior to July 20, 1994. Since the corporation is non-profit and, therefore, has no capital stock, enter the minimum ($10.00) permit fee on line 12 of the application.

Mail the completed permit application to the Franchise Tax Division, Alabama Department of Revenue, P. O. Box 327340, Montgomery, AL 36132-7340. Instructions for completing the application are on the reverse side of the form (ignore items 20 through 23 as they do not pertain to the permit fee). If the application and payment (in the amount of $10.00) or the requested documentation are not received on or before July 20, 1994, a failure to file penalty and a failure to pay penalty plus interest will be assessed against the corporation.

Bertha Dunlap, Revenue Examiner
Domestic Corporation Section
FRANCHISE TAX DIVISION
(205) 242-9800

"AN AFFIRMATIVE ACTION / EQUAL OPPORTUNITY EMPLOYER"
July 8, 1994

Ms. Bertha Dunlap
State of Alabama
Department of Revenue
Domestic Franchise Tax Section
P.O. Box 327340
Montgomery, Alabama 36132-7340

RE: Alabama Franchise Tax Account #076546

Dear Ms. Dunlap:

In response to your letter of June 20th, we have enclosed an executed Initial Domestic Corporation Franchise Tax Return and Permit Application along with a copy of our Articles of Incorporation. The organization has not adopted formal Bylaws as of this time.

We are herein requesting exempt status as a benevolent organization. As stated in our Articles of Incorporation, the sole purpose of the corporation is to acquire funds through contributions and to invest such funds in income producing investments and the earned income made available for use as an engineering scholarship fund.

We are applying to the IRS for recognition of exemption under Section 501(c) (3) of the Internal Revenue Code and will advise you of the outcome of that request.

The department's prompt and favorable consideration of our request of exempt status will be appreciated.

Sincerely,

ALSITE Scholarships, Inc.

[Signature]

Harold M. Raynor
Chairman of the Board

Attach: (3)

cc: Dr. Daniel S. Turner
ALABAMA DEPARTMENT OF REVENUE
Initial Domestic Corporation Franchise Tax Return
And Permit Application

THIS RETURN AND PAYMENT ARE DUE WITHIN 10 DAYS OF INCORPORATION
19 (Year Incorporated)

RECEIVING STAMP

ALSITE Scholarships, Inc.
LEGAL CORPORATION NAME (PLEASE TYPE OR PRINT)
F.O. Box 850 / 410 E. Berry Ave.
STREET ADDRESS
Foley, AL 36536
CITY, STATE AND ZIP

ALABAMA FRANCHISE TAX ACCOUNT NO.
076546

FEDERAL EMPLOYER IDENTIFICATION NUMBER (FEIN)
63-1115909 (Instructions on reverse side)

1. County of incorporation ____________________________________________ Baldwin
2. Date of incorporation ____________________________________________ May 23, 1996
3. Name of registered agent in Alabama ________________________________ Harold M. Raynor
   FEIN or Social Security # of registered agent ________________________ 228-46-3138
   Street address of registered office in Alabama ________________________ 610 E. Berry Ave.
   Foley, AL 36535
4. Name of president of corporation __________________________________ Harold M. Raynor
   Social Security Number ____________________________________________ 228-46-3138
   Home Address ___________________________________________________ 645 St. Andrews Dr.
   Foley, AL 36535
5. Name of secretary of corporation __________________________________ Sr. Daniel S. Turner
   Social Security Number ____________________________________________ 418-42-2689
   Home Address ___________________________________________________ University of AL / P.O. Box 870205
   Tuscaloosa, AL 35487-0205
6. Type of business done in Alabama __________________________________ Scholarship Awards
   Principal place of business in Alabama ______________________________ P.O. Box 850 / 410 E. Berry Ave.
   Foley, AL 36536

   1. Harold M. Raynor the Chairman of the Board __________________________ , do hereby swear (or affirm),
   that I have disposed, and say that the foregoing statement made to the Department of Revenue for the annual report and the collection of the franchise tax and permit fee of said corporation is true, full and correct and also, if a professional corporation, that all the shareholders, at least one director, and the president of said corporation are qualified persons or otherwise legally authorized to practice his profession in the State of Alabama.

   (Signature of agent) ________________________________________________
   (Title or officer) __________________________________________________
   (Telephone number) ________________________________________________
   (205) 943-7000

CHECK THIS BOX IF PAYMENT MADE THROUGH ELECTRONIC FUNDS TRANSFER (EFT) [ ]

DEPARTMENT USE ONLY

9. Permit Fee due (from line 22a) ___________________________ TPR
10. Permit Fee penalty due (see instructions) ________________________ 10.00
11. Permit Fee interest due (see instructions) ________________________ 11.00
12. Total Permit Fee due (add lines 9, 10, & 11) _______________________ 12.00
13. Franchise Tax due (from line 23e) ________________________________ TFR
14. Franchise Tax penalty due (see instructions) ________________________ 14.00
15. Franchise Tax interest due (see instructions) ________________________ 15.00
16. Total Franchise Tax due (add lines 13, 14, & 15) ___________________ 16.00
17. Total amount due (add lines 12 & 16) ___________________________ 17.00

18. In accordance with §40-14-42, Code of Alabama, 1975, a portion, 6.65%, of the corporation's franchise tax payment is distributed to the Alabama county(ies) in which the corporation owns property. Therefore, in order to accurately distribute the payment to the proper Alabama county(ies), list below the Alabama county(ies) where the corporation holds title to any property, real and or/ personal, and the assessed value in each county as of October 1, 1992. If all property is located in one Alabama county, list the county and indicate *AIP or *100%* (Use attachment if additional space is required.)

<table>
<thead>
<tr>
<th>COUNTY NAME</th>
<th>ASSESSED VALUE</th>
<th>COUNTY NAME</th>
<th>ASSESSED VALUE</th>
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</tbody>
</table>

Total Alabama Assessment __________________

Make check payable to Alabama Department of Revenue and mail to:

DOMESTIC FRANCHISE TAX SECTION,
P.O. BOX 320340
MONTGOMERY, ALABAMA 36132-340

WARNING!! IF THE FRANCHISE TAX IS NOT PAID, THE CORPORATION WILL BE CERTIFIED TO THE ATTORNEY GENERAL FOR INVOLUNTARY DISSOLUTION AS REQUIRED BY THE ALABAMA BUSINESS CORPORATION ACT!!

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19. INSTRUCTIONS FOR INITIAL FRANCHISE TAX RETURN AND PERMIT APPLICATION

Under Alabama law, all new corporations are required to file a franchise tax return and permit application within 10 days of incorporation. The franchise tax and permit fee are taxes paid by a corporation for the privilege of existing and operating as a corporation under Alabama law and the Alabama Constitution. The initial return and payment are due within 10 days, even though the corporation may not yet have begun operation. If the franchise tax is not paid, the corporation may be subject to involuntary dissolution under provisions of the Alabama Business Corporation Act.

PENALTIES AND INTEREST.

If the return and payment are not received within 10 days of incorporation, a penalty for failure to file and a penalty for failure to make payment and interest may be assessed against the corporation. The franchise tax return and permit application filed after 10 days from the incorporation date will be subject to a penalty of the greater of 10 percent of any additional tax required to be paid with such return or a minimum of $50.00, whichever is greater. If the corporation fails to file the franchise tax return and permit application, the franchise tax and permit fee paid within 10 days of incorporation will be subject to a 1% per month late payment penalty as provided in Section 40-2A-11 and will accrue interest at the rates provided in Section 40-1-44. The Alabama interest rate is the same as provided in IRC Section 6621. The late filing penalty, the late payment penalty and interest is calculated 10 days from the date of incorporation.

Instructions for completing the return are as follows:

Item 1. Give the Alabama counties where the articles of incorporation were filed.

Item 2. Give the date the certificate of incorporation was issued by the probate judge of the county listed above.

Item 3. Section 10-1A-29. Code of Alabama 1975 requires each corporation to have and continuously maintain in Alabama a registered agent and a registered office. Failure to do so, or failure to report that information here, is cause for involuntary dissolution.

Item 4. Self-explanatory.

Item 5. Law requires report to be signed by a corporate officer.

Item 6. Please transfer the figure from line 22A on the back of the return where the permit fee is computed. The minimum permit fee is $100.00 and is not prorated in the latter half of the year.

Item 7. Enter the permit fee late filing penalty (minimum $50.00) and compute the 1% per month late payment penalty on the amount of permit fee due on line 9 and enter the total permit fee late filing and payment penalty amount due on line 10. The permit interest due on the amount of permit due on line 9 and enter the permit fee interest due on line 11. Add lines 9, 10, and 11 and enter the total permit due on line 12.

Item 8. Please transfer the figure from line 23E on the back of the return where the franchise tax is computed. The minimum franchise tax is $50.00, unless the corporation was formed between July 1 and December 31. Corporations formed in the latter half of the year pay only half the regular amount of franchise tax due (half-year minimum) $25.00. If the issued capital stock of the corporation exceeds 45,000.00, the franchise tax due will exceed $50.00 or $25.00.

Item 9. Enter the franchise tax late filing penalty (minimum $50.00 or 10% of tax due whichever is greater) and the 1% per month late payment penalty on the amount of franchise tax due on line 13 and enter the total franchise tax late filing and payment penalty amount due on line 14. Compute the franchise tax interest due on the amount of franchise tax due on line 13 and enter the franchise tax interest due on line 15. Add lines 13, 14, and 15 and enter the total franchise tax due on line 16.

Item 10. Add together lines 12 and 16 and enter the total amount due on line 17. Please send one payment for the total amount due. Minimum franchise tax and permit fee is $60.00, or $30.00 if incorporated after July 1, even if the corporation has no issued capital stock.

Item 11. List county(ies) where the corporation holds titles to property and assessed value.

Item 12. Enter the total of these items determines the amount of capital stock on which franchise tax and permit fee are calculated. If the corporation has only stock with par value, use only item 20. If the corporation has only stock with no-par value, use only item 21. Under Section 40-14-23, no-par stock is valued at what is given in exchange for the stock. If the corporation has both par and no-par stock, use both items 20 and 21.

After the initial return has been filed, the annual return and taxes are due again on January 1, regardless of the date of incorporation, or fiscal year of the corporation.

20. CAPITAL STOCK WITH PAR VALUE

The figures below should reflect the capital stock as of date of incorporation.

<table>
<thead>
<tr>
<th>Common Stock</th>
<th>Preferred Stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Par value of each share</td>
<td>$</td>
</tr>
<tr>
<td>b. Number of shares authorized (if none authorized enter 0)</td>
<td>$</td>
</tr>
<tr>
<td>c. Number of shares issued and outstanding (if none is issued and outstanding enter 0)</td>
<td>$</td>
</tr>
<tr>
<td>d. Number of shares subscribed, but not yet issued (if none subscribed enter 0)</td>
<td>$</td>
</tr>
<tr>
<td>e. Total shares of stock (line c + line d)</td>
<td>$</td>
</tr>
<tr>
<td>f. Total par value of capital stock (line e x line e)</td>
<td>$</td>
</tr>
</tbody>
</table>

21. CAPITAL STOCK WITH NO-PAR VALUE

Section 40-14-23. Code of Alabama 1975 requires that a sworn statement showing what money, property, or other things of value represent capital stock and the value thereof be filed with the Department of Revenue when no-par stock is issued.

In the appropriate columns below enter the number, date and total value of common and/or preferred shares of no-par capital stock originally issued and/or subscribed. The figures below should reflect the capital stock as of date of incorporation.

<table>
<thead>
<tr>
<th>Number of Shares Issued and/or Subscribed</th>
<th>Date Issued/Subscribed</th>
<th>Value of Common Stock</th>
<th>Value of Preferred Stock</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

22. COMPUTATION OF PERMIT FEE

<table>
<thead>
<tr>
<th>Permit Fee</th>
<th>Based on total capital stock, line 23c, as follows:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to and including $25,000.00</td>
<td>$10.00</td>
</tr>
<tr>
<td>Over $25,000.00 and up to and including $50,000.00</td>
<td>20.00</td>
</tr>
<tr>
<td>Over $50,000.00 and up to and including $100,000.00</td>
<td>30.00</td>
</tr>
<tr>
<td>Over $100,000.00 and up to and including $150,000.00</td>
<td>60.00</td>
</tr>
<tr>
<td>Over $150,000.00</td>
<td>100.00</td>
</tr>
</tbody>
</table>

23. COMPUTATION OF FRANCHISE TAX

<table>
<thead>
<tr>
<th>Franchise Tax</th>
<th>Paid based on total capital stock @ $10.00 per $1,000 or minimum due per instructions:</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Enter total par value of capital stock (item 20)</td>
<td>$</td>
</tr>
<tr>
<td>b. Enter total value of no-par capital stock (item 21)</td>
<td>$</td>
</tr>
<tr>
<td>c. Enter total capital stock (line 23a + line 23b)</td>
<td>$</td>
</tr>
<tr>
<td>d. Multiply total capital stock, line 23c by .01</td>
<td>$</td>
</tr>
<tr>
<td>e. Amount of Franchise Tax</td>
<td>$</td>
</tr>
</tbody>
</table>

*Please transfer the figures from line 22A to line 9 and from line 23a to line 13 on the front of this return.*
HAROLD M. RAYNOR, JR. 5/85
P.O. BOX 1436
FOLEY, AL 36536-1436

PAY TO THE ORDER OF

714-777-1971

HAROLD M. RAYNOR, JR.

COlONIAL BANK
Foley, Alabama

FOR FEE, ACCOUNT # 076546

068510332412 0001439130** 0985
STATE OF ALABAMA
DEPARTMENT OF REVENUE.
FRANCHISE TAX DIVISION

MONTGOMERY, AL.  36132

FOR THE YEAR ENDING DECEMBER 31, 1994

0000076546
ALSITE SCHOLARSHIPS INC
410 E BERRY AVE
PO BOX 850
FOLEY AL 365360850

CORPORATION PERMIT

This is to certify that the corporation shown has paid the Alabama Department of Revenue as required, by Title 40-14-21 or 40-14-22 Code of Alabama 1975. This permit is therefore issued authorizing the doing of business in the State of Alabama by said corporation for the above year and is subject to the terms and conditions of said code.

GEORGE E. MINGLEHORFF, III
Commissioner

ROBERT L. CHILDREE
Comptroller

If a check has been accepted in payment of this permit and such check is not paid, THIS PERMIT IS VOID.
State of Alabama
Department of Revenue

Montgomery, Alabama 3632

July 8, 1994

Reply to:  Income Tax Division (205-242-1212)
           Attn:  Corporate Section

Alsite Scholarships, Inc
  c/o Harold N. Raynor
  410 East Berry Ave.
  Foley, AL 36535

Re:  Alabama Corporation Income Tax
     Exempt Status

It has come to the attention of this office that your organization has been
incorporated as a non-profit organization.

In order for your organization to also be established as exempt for the
Corporate Income Tax Section, the following information must be provided
per Reg. 810-3-32-.02:

File an affidavit stating the character of the organization, the purpose
for which it was organized, its actual activities, the sources of its
income and the disposition of such income, whether or not any of its income
is credited to surplus or may accrue to the benefit of any private
shareholder or individual, and, in general, all facts relating to its
operations which affect its right to exemption. To the affidavit should be
attached a copy of the articles of incorporation; declaration of trust, or
other instrument of similar import, setting forth the permitted powers or
activities of the organization; the by-laws or other code or regulations;
the latest financial statement showing the assets, liabilities, receipts,
and disbursements of the organization; and a copy of the approval letter,
if any, from the Internal Revenue Service granting exemption from federal
corporation income tax.

When an organization obtains approval for exempt status from Alabama
corporation income tax, this exemption does not extend to unrelated
business taxable income of the exempt organization. If the exempt
organization does have unrelated business income, it should file Form 20C
to report such income to the Alabama Department of Revenue.

Phyllis Watson
Revenue Examiner

"AN AFFIRMATIVE ACTION / EQUAL OPPORTUNITY EMPLOYER"
September 7, 1994

State of Alabama
Department of Revenue
Income Tax Division
Attn: Ms. Phyllis Watson
Corporate Section
P.O. Box 327430
Montgomery, Alabama 36132-7340

RE: Letter dated July 8, 1994 - ALSITE Scholarships, Inc. (FEIN 63-1115900)

Dear Ms. Watson:

As a follow-up to my letter of July 29th, we are pleased to advise that on September 2nd the IRS issued a letter of determination that this organization is recognized as a tax exempt, private foundation.

For your files, attached is a photocopy of the IRS Ruling.

Please advise if additional information is required by your agency.

Sincerely,

ALSITE Scholarships, Inc.

[Signature]
Harold M. Raynor
Chairman of the Board

Attach: (1)

cc: Board of Directors

...Assisting Tomorrow's Transportation Leaders
Alsite Scholarships, Inc.
c/o Harold M. Raynor
410 East Berry Avenue
Foley, AL 36535

Re: Franchise Tax Account No. 076546

A review of the documents submitted to the Franchise Tax Division for a decision as to whether or not the corporation is liable has resulted in a determination the corporation falls within the "strictly benevolent, educational or religious" (Section 40-14-22 Code of Alabama 1975) category and is therefore exempt from both franchise tax and permit fee.

Bertha Dunlap, Revenue Examiner
Domestic Corporation Section
FRANCHISE TAX DIVISION
(205) 242-9800