

EXECUTIVE ORDER NUMBER 2

WHEREAS, pursuant to the provisions of Code of Alabama, 1975, Section 36-13-9, by Executive Order No. 33 issued by Governor Fob James dated August 19, 1980, the Governor of the State of Alabama did authorize, empower and direct the Alabama Commission on Higher Education, an existing agency and instrumentality of the State of Alabama, to request the incorporation of the Alabama Higher Education Loan Corporation as a nonprofit corporation for the purpose of issuing its bonds and notes and using the proceeds thereof to acquire student loan notes incurred under the Higher Education Act of 1965; and

WHEREAS, pursuant to the provisions of said Executive Order No. 33, said Alabama Commission on Higher Education did request the incorporation of said Alabama Higher Education Loan Corporation, which was duly incorporated in December, 1980; and

WHEREAS, the First Articles of Amendment to the Articles of Incorporation were adopted by said corporation, the provisions of which were approved by the Governor of Alabama pursuant to the provisions of Executive Order No. 61 issued by Governor Fob James on December 7, 1982; and

WHEREAS, the Second Articles of Amendment to the Articles of Incorporation were adopted by said Corporation, the provisions of which were approved by the Governor of Alabama pursuant to the provisions of Executive Order No. 3 issued by Governor George C. Wallace on March 21, 1983; and

WHEREAS, the Board of Directors of said Corporation has determined that it is wise, expedient, necessary and advisable to amend further the Articles of Incorporation of said corporation; and

WHEREAS, said Articles of Incorporation of Alabama Higher Education Loan Corporation require that the Governor of the State of Alabama approve any such amendments to said Articles of Incorporation by his executive order; and

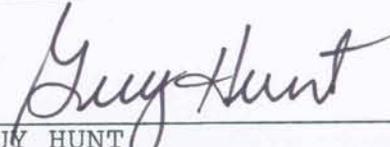
WHEREAS, Code of Alabama, 1975, Section 36-13-9, authorizes and empowers the Governor of the State of Alabama to give, by his executive order, to existing agencies and instrumentalities of the state government, such powers and duties which are not in conflict with the Constitution of Alabama and which are not specifically prohibited by the then existing statutes as may be required to implement in Alabama any law, order, rule, regulation, program or plan promulgated by the federal government, or any agency or instrumentality thereof, for the welfare of the people of the United States, or as may be required, in his judgment, for the welfare of the people of Alabama:

NOW, THEREFORE, I, Guy Hunt, Governor of the State of Alabama, do hereby find, declare and order as follows:

That it is wise, expedient, necessary and advisable to amend the Articles of Incorporation of the Alabama Higher Education Loan Corporation as proposed by its Board of Directors and, to that end, I hereby approve the authorization, execution and filing of the Third Articles of Amendment to the Articles of Incorporation of Alabama Higher Education Loan Corporation in substantially the form which is attached hereto as Exhibit "A" and made a part hereof as if set out in full herein; and

IT IS FURTHER ORDERED that this Executive Order take effect immediately.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Alabama to be affixed by the Secretary of State at the Capitol in the City of Montgomery, Alabama, on this the 20 day of February, 1987.

  
\_\_\_\_\_  
GUY HUNT  
Governor

ATTEST:

  
\_\_\_\_\_  
Secretary of State