BY-LAWS

OF THE

NORTH CAROLINA STATE UNIVERSITY
COLLEGE OF SCIENCES FOUNDATION, INC.

[AMENDED AND RESTATED MARCH 24, 2006]
[AMENDED AND RESTATED MARCH 28, 2008]
[AMENDED AND RESTATED JULY 1, 2013]
[AMENDED AND RESTATED NOVEMBER 20, 2015]

ARTICLE I

OFFICES

Section 1. Registered Office. The corporation shall have and continuously maintain in this State a registered office and a registered agent whose office is identical with such registered office. Such registered offices shall be located at Holladay Hall, North Carolina State University, Raleigh, Wake County, North Carolina.

Section 2. Other offices. The corporation may have offices at such places, either within or outside the state of North Carolina, as the Board of Directors may from time to time determine.

ARTICLE II

MEMBERSHIP

Section 1. Members. The corporation shall have no members.

ARTICLE III

BOARD OF DIRECTORS

Section 1. General Powers. The Board of Directors shall manage the property, affairs and business of the corporation.

Section 2. Number, Tenure, and Qualification. A Board of Directors shall govern the corporation.
A. **Number of Board Members; Ex-Officio Non-Voting Member.** The number of persons on such Board of Director shall not be more than thirty-two (32) at any time, nor less than sixteen (16). The number of the directors of the Board may be varied at the discretion of the Board, but every effort shall be made to maintain the number of directors of the Board as a multiple of four (4). In addition to the foregoing Board members, a Senior Academic Officer or Senior Administrative Officer of North Carolina State University (hereinafter “NC State” or sometimes “University”) to be designated by the Board shall serve ex-officio as a voting member of the Board.

B. **Board Member Terms.** The terms of directors shall be staggered so that approximately one fourth of the total number of the Board are elected or re-elected in each year. Directors shall serve for a term of four (4) years. Directors may be elected for a second term of service, but may not serve more than eight years consecutively. After a year of non-service, an individual may be elected to another term. A director may serve beyond the eight year limitation up to another full term if elected as an officer of the Board or if serving as Immediate Past Chairperson.

C. **Board Member Elections.** Elections of new and re-elected directors of the Board shall be held at the regular annual meeting of the Board of Directors by the then directors of the Board, including those directors whose terms expire at the conclusion of such annual meeting. The new and re-elected Board directors must receive the affirmative vote of a majority of the directors of the Board of Directors present at the annual meeting, in accordance with Section 3 of these By-Laws. Directors so elected at the annual meeting shall serve for a term of four (4) years, beginning at the adjournment of the annual meeting at which they are elected.

D. **Replacement of Board Member.** Where a director does not complete his or her term for whatever reason, the Board of Directors shall hold an election of a replacement director, at its discretion, either at its next regular meeting or at a called meeting of the Board. Any replacement director so elected shall serve the unexpired term of the replaced director.

Section 3. **Meetings of the Board of Directors.** Meetings of the Board of Directors shall be held in accordance with the provisions of this Section.

A. **Regular Meetings.** A regular annual meeting of the Board of Directors shall be held at the office of the corporation during the fall of each year. There shall be at least one (1)
additional regular meeting of the Board of Directors each year, to be held during the months of March through June. The Board of Directors may provide by resolution for the holding of such meetings at a place other than the office of the corporation, within or without the State of North Carolina, without other notice than such resolution.

B. Substitute Annual Meeting. If any regular meeting provided for by Section 3 above shall not be during the months designated in such section, a substitute meeting may be called in the manner provided for the call of a special meeting in accordance with the provisions of Section C of this Article III; and a substitute meeting so called shall be designated as, and shall be treated for all purposes, as a regular meeting.

C. Special Meeting. Special meetings of the Board of Directors may be called by or at the request of the Chairperson or Vice Chairperson or by three or more of the Directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of North Carolina, as the place for holding such special meeting. Participation in special meetings may include teleconferencing; voting may be done electronically.

Section 4. Notice of Meeting. Notice of each regular meeting of the Board of Directors shall be given at least thirty (30) days prior thereto. Notice of a special meeting of the Board of Directors shall be given at least two (2) days prior thereto. All notices shall be in writing delivered personally or sent by mail, facsimile (fax) or electronically (electronic mail) to each Director at his address as shown on the records of the Corporation. If the notice is mailed, such notice shall be deemed to be delivered when deposited in the United States Mail in a sealed envelope so addressed, with postage thereon prepaid. If notice is given by facsimile, such notice shall be deemed to be delivered when the facsimile is sent to the receiving facsimile number. If notice is given by electronic mail, such notice shall be deemed to be delivered when the electronic mail message is sent to the electronic mail address for the recipient. Any Director may waive notice of any meeting which shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified.
in the notice or waiver of notice of such meeting, unless specifically required by law or by these By-Laws.

Section 5. Quorum. The presence of fifty percent of the directors of the Board of Directors at a meeting duly assembled shall constitute a quorum for the transaction of business; provided, that if less than a quorum of the Directors shall be present at the time and place of any meeting, the Directors present may adjourn the meeting from time to time until a quorum shall be present, and notice of any adjourned meeting need not be given. A Director may give voting proxy to another Director in writing, wherein that proxy may be included in the percent required for a quorum.

Section 6. Voting. Except as otherwise expressly provided by Statute, or by Charter of the Corporation, or by these By-Laws, the action of a majority of the Directors present at a meeting at which a quorum is present shall be the action of the Board of Directors.

Section 7. Resignation of Directors. Any Director may resign at any time by giving notice thereof in writing to the Chairperson, President or Secretary of the corporation. Such resignation shall take effect at the time specified therein, or if no time is specified, at the time such resignation is received by the Chairperson, President or Secretary, unless it shall be necessary to accept such resignation by its terms before it becomes effective, in which event the resignation shall take effect upon its acceptance by the Board of Directors.

Section 8. Vacancies. In the event of any vacancy occurring in the Board of Directors by death, resignation, disqualification, or otherwise, the remaining Directors shall continue to act, and such action shall constitute a proper and lawful action by the Board of Directors; any such vacancy may be filled by vote of a majority of the remaining Directors, even though such majority is less than a quorum, or by the sole remaining Directors if there be only one (1) Director remaining. Any Director so chosen shall hold office for the unexpired portion of the term of the person whom the newly elected Director succeeds and until his successor shall have been duly elected and qualified, or until his death, or until he shall resign or shall become disqualified. An increase in the number of Directors shall be deemed to create vacancies in the Board of Directors to be filled in the manner provided in Section 2 of this Article III.

Section 9. Compensation of Directors. Directors shall not receive any compensation for their services as such; provided, however, that nothing herein contained shall be construed to
preclude any person who is a Director from also serving the corporation in another capacity and receiving compensation therefore.

Section 10. Director's Conflict of Interest. If any matter should come before the Board, or any of its committees, in such a way as to give rise to a conflict of interest under N.C. Gen. Stat. § 55A-8-31 (as amended from time to time or the corresponding provision of any future law), any interested Director shall make full disclosure of the material facts of the matter and the Director's interest involving the conflict and, if requested, the interested Director withdraw from the meeting for so long as the matter shall continue under discussion, except to answer any questions that might be asked regarding the situation. If the matter involves an item of business for which a Special Meeting was called, the interested Director shall not be counted to establish a quorum, nor shall the interested Director participate in the deliberation or vote on it. Furthermore, any corporate transaction in which a Director has a direct or indirect interest must be approved, approved or ratified in good faith by a majority, not less than two (2) of the Directors who have no direct or indirect interest in the transaction even though less than a quorum; provided, however, no such transaction shall be authorized, approved or ratified by a single director. For purposes of this Section, a Director has an indirect interest in a transaction if: (a) another entity in which he/she has a material financial interest or in which he/she is a general partner is a party to the transaction; or (b) another entity of which he/she is a director, officer, or trustee is a party to the transaction and the transaction is or should be considered by the Board of the Foundation.

The foregoing express provisions notwithstanding, all conflicts of interest shall be determined, addressed and resolved in accordance with N.C. Gen. Stat. § 55A-8-31, as amended from time to time and the corresponding provision of any future law.

ARTICLE IV
OFFICERS

Section 1. Number of Officers. The officers of the corporation shall be a Chairperson, a Vice Chairperson, a President, a Secretary or an Assistant Secretary, a Treasurer or an Assistant Treasurer, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article IV. No two (2) offices may be held by one (1) person; no officer shall sign or execute any document in more than one (1) capacity.
Section 2. Election, Term of Office, and Qualifications. Each officer, except such officers as may be appointed in accordance with the provisions of Section 3 of this Article IV, shall be elected by the Board of Directors at its annual meeting and shall hold office until the annual meeting of the Board of Directors held next after his election or until his death or until he shall resign or shall have been disqualified or shall have been removed from office. Each officer may be reelected for an additional one-year term. All of the officers except the President, Secretary, Assistant Secretary, Treasurer, and Assistant Treasurer shall be elected from the membership of the Board of Directors. Notwithstanding the foregoing the Vice Chancellor, Finance and Business or his designee shall serve ex officio as Treasurer. Traditionally the Associate Dean for Advancement serves as President.

Section 3. Subordinate Officers and Agents. The Board of Directors from time to time may appoint other officers or agents, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors from time to time may determine. The Board of Directors may delegate to any officer or agent the power to appoint any subordinate officer or agent and to prescribe his respective authority and duties.

Section 4. Removal. The officers specifically designated in Section 1 of this Article IV may be removed, either with or without cause, by vote of a majority of the remaining members of the Board of Directors at a special meeting of the Board called for that purpose. The officers appointed in accordance with the provisions of Section 3 of this Article IV may be removed, either with or without cause, by the Board of Directors, by a majority vote of the remaining members of the Board of Directors present at any meeting, or by any officer or agent upon whom such power of removal may be conferred by the Board of Directors. The removal of any person from office shall be without prejudice to the contract rights, if any, of the person so removed.

Section 5. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors or to the Chairperson, President or the Secretary of the corporation, or, if he was appointed by an officer or agent in accordance with Section 3 of this Article IV, by giving written notice to the officer or agent appointing the person so resigning.

Section 6. Vacancies. A vacancy in any office because of death, resignation, removal, or disqualification, or any other cause, shall be filled for the unexpired portion of the term in the manner prescribed by these By-Laws for regular appointments or elections to such offices.
Section 7. **Chairperson.** The Chairperson shall preside at all meetings of the Board of Directors and the Executive Committee at which he may be present. He shall have general charge of and control over the affairs of the corporation and control over its other officers, agents, and employees, subject to such regulations and restrictions as the Board of Directors shall from time to time determine. The Chairperson shall do and perform such other duties as from time to time may be assigned to him by the Board of Directors or the Executive Committee.

Section 8. **Vice Chairperson.** At the request of the Chairperson, or in his absence or disability, the Vice Chairperson shall perform all the duties of the Chairperson and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chairperson. The Vice Chairperson shall perform such other duties and have such authority as from time to time may be assigned to him by the Board of Directors or the Executive Committee.

Section 9. **Secretary.** The Secretary shall keep the minutes of the meetings of the Board of Directors and the Executive Committee and shall see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law. He shall be custodian of the records, books, reports, statements, certificates, and other documents of the corporation and the seal of the corporation, and see that the seal is affixed to all documents requiring such seal. In general, he shall perform all duties and possess all authority incident to the office of Secretary, and he shall perform such other duties and have such other authority as from time to time may be assigned to him by the Board of Directors or the Executive Committee.

Section 10. **Assistant Secretary.** In the absence or disability of or at the request of the Secretary, the Assistant Secretary shall perform all duties of the Secretary.

Section 11. **Treasurer.** The Treasurer shall have supervision over the funds, securities, receipts, and disbursements of the corporation. He shall in general perform all duties and have all authority incident to the office of Treasurer and shall perform such other duties and have such other authority as from time to time may be assigned or granted to him by the Board of Directors or the Executive Committee. He may be required to give a bond for the faithful performance of his duties in such form and amount as the Board of Directors may determine.

Section 12. **Assistant Treasurer.** In the absence or disability of or at the request of the Treasurer, the Assistant Treasurer shall perform all duties of the Treasurer.
Section 13. President. The President shall serve as the Chief Operating Officer of the corporation and shall manage the day to day activities of the Foundation, consistent with established University policies and gift acceptance procedures and subject to the instructions of the Board of Directors. In addition, the President is responsible for ensuring that all policies and procedures of the Board of Directors are adhered to and implemented, pursuant to Section VI of these Bylaws and actions taken at duly called meetings of the Board.

Section 14. Duties of Officers May Be Delegated. In case of the absence of any officer of the corporation or for any other reason that the Board may deem sufficient, the Board may delegate the powers or duties of such officer to any other officer or to any Director for the time being provided a majority of the entire Board of Directors concurs therein.

Section 15. Salaries of Officers. No officer of the corporation shall receive a salary for his services as such officer if he is also a Director of the corporation.

ARTICLE V
COMMITTEES OF THE BOARD

Section 1. Generally. The Board of Directors may create such Committees as are necessary from time to time to assist the Board.

Section 2. Executive Committee. The Board of Directors of the corporation shall elect an Executive Committee consisting of the Chairperson, Vice Chairperson, President, Treasurer, Immediate Past Chairperson, and up to four other members of the Board of Directors whose terms on the Executive Committee shall coincide with the terms of their respective offices or designations; provided further, however, the President shall be a non-voting member of the Executive Committee unless also a member of the Board. The Executive Committee so appointed, in the interims between the meetings of the Board of Directors, shall exercise all the powers of the corporation, including all of the powers that have been conferred upon it or upon the Board of Directors, except that the Executive Committee shall have no power or authority to alter, amend, or rescind the By-Laws of the corporation. A quorum for the transaction of business shall be constituted by a majority of the members of the Executive Committee, excluding the President and the Treasurer.
Section 3. Investment Committee. The Board of Directors shall appoint an Investment Committee, which shall operate in accordance with this Section.

A. Investment Committee Membership. The Investment Committee shall be composed of up to six individuals each of whom shall remain in office at the will of the Board of Directors.

B. Investment Committee Role. The Investment Committee so appointed shall recommend to the Board of Directors the manner in which and the extent to which the funds of the corporation shall be invested, and any other matters or items relevant or helpful in the furtherance of the safe investment of the funds of the corporation, consistent with the preservation of those investments and the role of the College and University.

C. Final Action by Full Board. Any recommendation made by the Investment Committee as to matters within its purview, shall be approved by the full Board of Directors. No funds shall be invested without the recommendation of the Investment Committee and approval by the full Board of Directors.

D. Investment Committee Meetings and Quorum. The Investment Committee shall meet at such times and places as designated by the Chair of the Committee, by the Executive Committee, or by the Chair of the full Board of Directors. For purpose of recommendations and actions by the Investment Committee, a quorum shall consist of a majority of the members of the Investment Committee, and action shall be taken by a majority of those present at the meeting, either in person or by telephone, videophone, or other similar means.

Section 4. Audit Committee. The Board of Directors shall appoint an Audit Committee, which shall be composed of up to six (6) members of the Board of Directors, none of whom shall be employees of either NC State or the corporation, and each of whom shall remain in office at the will of the Board of Directors unless sooner disqualified by becoming an employee of either NC State or the corporation. The Audit Committee so appointed shall receive the report of the independent CPA firm that conducts the corporation’s annual audit and relevant tax forms to be submitted by the corporation.

ARTICLE VI

CONTRACTS, LOANS, DEPOSITS, CHECKS, DRAFTS, ETC.
Section 1. **Contracts.** Except as otherwise provided in these By-Laws, the Board of Directors may authorize any officer or officers, agent or agents to enter into any contract or to execute or deliver any instruments on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. **Loans.** No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name, unless and except as authorized by the Board of Directors. Any officer or agent of the corporation thereunto so authorized may effect loans or advances for the corporation and for such loans and advances may make, execute, and deliver promissory notes, bonds, or other evidences of indebtedness of the corporation. Any such officer or agent, when thereunto so authorized, may mortgage, pledge, hypothecate, or transfer as security for the payment of any and all loans, advances, indebtedness, and liabilities of the corporation any real property at any time held by the corporation, and to that end, may endorse, assign, and deliver the same, and do every act and thing necessary or proper in connection therewith. Such authority may be general or confined to specific instances.

Section 3. **Deposits.** All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks or trust companies or with such bankers or other depositories as the Board of Directors may select, or as may be selected by any officer or officers, agent or agents of the corporation to whom such power may from time to time be given by the Board of Directors.

Section 4. **Checks, Drafts, Etc.** All notes, drafts, acceptances, checks, and endorsements or other evidences of indebtedness shall be signed by the Treasurer, or in such other manner as the Board of Directors from time to time may determine. Endorsements for deposit to the credit of the corporation in any of its duly authorized depositories will be made by the President or Treasurer or by any officer or agent who may be designated by resolution of the Board of Directors in such manner as such resolution may provide.

Section 5. **Gifts.** The President, Secretary or Treasurer may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the corporation.

**ARTICLE VII**

**GENERAL PROVISIONS**
Section 1. **Corporate Seal.** The corporate seal shall be in such form as shall be approved from time to time by the Board of Directors.

Section 2. **Fiscal Year.** The fiscal year of the corporation shall be the twelve-month period ending June 30 of each year or such other fiscal year as shall be established from time to time by the Board of Directors.

Section 3. **Waiver of Notice.** Whenever any notice whatever is required to be given under the provisions of the Nonprofit Corporation Act of the State of North Carolina or under the provisions of the Articles of Incorporation or the By-Laws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 4. **Amendment to By-Laws.** These By-Laws may be altered, amended, or repealed, and new By-Laws may be adopted by two-thirds (2/3) of the Directors present; provided, however, that at least seven (7) days' notice by mail, facsimile or e-mail shall be given of the intention to alter, amend, or repeal or to adopt new By-Laws at such meeting. In any event, these By-Laws shall be altered, amended, or repealed and new By-Laws shall be adopted as may be required from time to time to conform to the requirements of any applicable University of North Carolina Regulations, as may be amended, or to maintain the status of the corporation as an Associated Entity of NC State pursuant to any applicable University of North Carolina Regulations, as may be amended, or any Operating Agreement with NC State. The Board of Directors shall provide NC State with a copy of these By-Laws, as may be amended from time to time, and shall provide NC State with any proposed amendments of these By-Laws as soon as possible but in no event less than fifteen (15) days prior to the meeting of the Board of Directors at which they are to be considered for adoption.

Section 5. **Officer, Director, Employee, and Agent Indemnification.**

A. **Indemnification Generally.** The Corporation shall indemnify any Director or officer or former Director or officer of the corporation or any person who may have served at its request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against liabilities and reasonable litigation expenses, including attorneys' fees, incurred by him in connection with any action, suit or proceeding in which he is made or threatened to be made a party by reason of being or having been such Director or officer, except
in relation to matters as to which he shall be adjudged in such action, suit or proceeding to have acted in bad faith or to have been liable or guilty by reason of willful misconduct in the performance of duty. The indemnification authorized by this By-Law shall be as permitted by Part 5 of Article 8 of Chapter 55A of the North Carolina General Statutes, as well as the immunity granted in Part 6 of Article 8 of Chapter 55A of the North Carolina General Statutes.

B. **Savings Clause.** If this Section or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify and hold harmless each Director, officer, employee and agent of the corporation, as to costs, charges and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Section that shall not have been invalidated and to the full extent permitted by applicable law.
CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of NORTH CAROLINA STATE UNIVERSITY COLLEGE OF SCIENCES FOUNDATION, INC., a North Carolina nonprofit corporation, and,

THAT the foregoing By-Laws constitute the amended and restated By-Laws of said corporation, as duly adopted by the Board of Directors, effective on the 30th day of November, 2015.

IN WITNESS WHEREOF, I have here unto subscribed my name and affixed the seal of said Corporation this 6th day of January, 2016.

[CORPORATE SEAL]  
Marla Gregg, Secretary