
BYLAWS

OF

N.C. STATE ENGINEERING FOUNDATION, INC.

A NORTH CAROLINA NONPROFIT CORPORATION

AMENDED & RESTATED AS OF 23 OCTOBER 2015

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(AMENDED & RESTATED AS OF 23 OCTOBER 2015)

ARTICLE I
NAME

The Corporation shall be named **N.C. STATE ENGINEERING FOUNDATION, INC.** (hereinafter referred to as "the Foundation").

ARTICLE II
DEFINITIONS

The following terms used in these Bylaws shall have the following meanings (unless otherwise expressly provided herein):

A. *"Act"* means the North Carolina Nonprofit Corporation Act, Chapter 55A of the North Carolina General Statutes, as amended from time to time.

B. *"Articles of Incorporation"* means the Certificate of Incorporation of the Foundation originally filed with the Secretary of State on 29 September 1944, as amended or restated from time to time.

C. *"Board"* means the Board of Directors of N.C. State Engineering Foundation, Inc.

D. *"Code"* means the Internal Revenue Code of 1986, as amended from time to time (and any corresponding provisions of any future federal tax code or law).

E. *"Director"* means a member of the Board of Directors of N.C. State Engineering Foundation, Inc.

F. *"NCSU"* means North Carolina State University at Raleigh, Raleigh, North Carolina.

ARTICLE III
OBJECTS AND PURPOSES

This Foundation is organized and formed exclusively for charitable and educational purposes.

The objects and purposes of the Foundation shall be:

A. To aid and promote, by financial assistance and otherwise, all types of engineering education and research at NCSU; and

B. To receive donations, bequests and devises; to purchase, lease and otherwise acquire and hold and to sell, donate and otherwise dispose of all kinds of property, real, personal and mixed; to pay in full or to supplement the salary or salaries of any person or persons engaged in any phase of engineering education or research at NCSU; to donate all or any part of the equipment, materials or other facilities incident to any such education or research; and generally to do any and all acts and things which may be deemed necessary or expedient for the development, expansion and extension of engineering education and research at or through NCSU.

The foregoing clauses shall be construed as both objects and powers, and such enumeration of specific powers shall not be deemed to limit or restrict in any manner the general powers of the Foundation and the enjoyment and exercise thereof as conferred by the laws of the State of North Carolina now or hereafter in effect, including, but not limited to, all powers provided in the Act in furtherance of the above-stated purposes.

However, notwithstanding any other provision of the Articles of Incorporation of the Foundation, as amended, and these Bylaws, the Foundation shall exercise only such powers as are in furtherance of the exempt purposes of organizations set forth in Section 501(c)(3) of the Code, and the Foundation shall not conduct or carry on any activities not permitted to be carried on (a) by an organization exempt from Federal income tax under section 501(c)(3) of the Code and its Regulations as they now exist or as they may hereafter be amended, or (b) an organization contributions to which are deductible under section 170(c)(2) of the Code and Regulations as they now exist or as they may hereafter be amended, or (c) by a corporation created under the Act.

ARTICLE IV
OFFICES

Section 1. Principal Office. The principal office of the Foundation is located in Raleigh, Wake County, North Carolina, and shall be located at Page Hall at NCSU, or at such other place within Raleigh, Wake County, North Carolina as shall be designated from time to time by the Board.

Section 2. Registered Office. The registered office of the Foundation required by law to be maintained within the State of North Carolina may be, but need not be, identical with the principal office. The registered office of the Foundation shall be located at Page Hall at NCSU, Raleigh, Wake County, North Carolina, or at such other place within the State of North Carolina as shall be designated from time to time by the Board.

Section 3. Branch Offices. The Foundation may have one or more branch offices and places of business at such places, within the State of North Carolina, as the Board may from time to time determine, or as the affairs of the Foundation may require.

ARTICLE V
NO CAPITAL STOCK

The Foundation is a nonprofit, charitable and educational corporation and has no capital stock.

ARTICLE VI
NO MEMBERS

The Foundation has no members, all functions and affairs of the Foundation being directed entirely by the Directors thereof.

ARTICLE VII
DIRECTORS

Section 1. General Powers. The property, business and affairs of the Foundation shall be managed by the Board or by such Executive Committee as the Board may establish pursuant to these Bylaws.

Section 2. Number and Qualifications; Ex-Officio Nonvoting Member. The Foundation shall be governed by a Board of Directors. The Board shall determine the number of Directors. The Board shall consist of at least four (4) Directors, and multiples of four (4) Directors up to and including, but no more than, forty (40) Directors. The Board may from time to time change the number of Directors by amendment of these Bylaws. A decrease in the number of Directors does not in and of itself shorten an incumbent Director's term. The Board shall determine the persons who shall serve as Directors, with the advice and assistance of the Nominations, Orientation, and Recognition Committee. In addition to the foregoing Board members, (i) the Engineering Council President of North Carolina State University, (ii) the Foundation Executive Director and (iii) a Senior Academic Officer or Senior Administrative Officer of North Carolina State University to be designated by the Board shall serve as ex-officio and voting members of the Board.

Section 3. Term; Staggered Terms. Beginning with the election of Directors at the Regular Annual Meeting of the Board held in the year 2000, each Director has been and shall be elected to serve a term of four (4) years, except as necessary to strictly ensure staggered terms or as otherwise provided in these Bylaws, said four (4)-year term to begin at the adjournment of the Regular Annual Meeting of the Board at which the Director was elected. The terms of the Directors shall be staggered by dividing the number of Directors then set by the Board into four (4) classes of up to eight (8) Directors each, such that the term of one (1) class of Directors to be elected shall expire

each year; *provided further*, in the event the number of Directors shall be increased, each class of Directors shall be increased on a “pro rata” basis such that following such increase an equal number of Directors shall be elected each year; and in the further event the number of Directors shall be decreased, each class of Directors shall be reduced on a “pro-rata” basis such that following such reduction an equal number of Directors shall be elected each year. The Board may from time to time change the term of service by amendment of these Bylaws. Any decrease in the term of office does not in and of itself shorten an incumbent Director’s term.

Section 4. Term Limits Generally; Exceptions For President and Directors Elected To Fill Vacancies On The Board. Term limits for Directors have been and shall be imposed beginning with the election or reelection of Directors at the Regular Annual Meeting of the Board held in the year 2000. Thereafter:

(a) Only those persons duly elected to the Board *who are also subsequently elected to the office of President* shall be eligible to serve up to three (3) consecutive terms, but no more than three (3) consecutive terms, *from the date of his/her first election to the office of Director*, followed by a minimum of one year off the Board before being eligible for re-nomination to the Board;

(b) All other persons duly elected to the Board shall be eligible to serve up to two (2) consecutive terms, but no more than two (2) consecutive terms, from the date of his/her first election in or after the year 2000, followed by a minimum of one year off the Board before being eligible for re-nomination to the Board; *provided further, however*, a Director elected by the Board to fill any vacancy under Section 8 of this Article VII (or “Vacancy Director”) shall be eligible to serve up to two consecutive terms, but no more than two (2) consecutive terms, *in addition to the unexpired portion of the term of the person whom the Vacancy Director succeeds, upon his/her reelection as Director at the next Regular Annual Meeting of the Board at which the unexpired portion of the term of the person whom the Vacancy Director succeeds expires*. The foregoing notwithstanding, in no event may a Director serve a consecutive term from the date of his/her election or reelection in and after the year 2000 unless he/she is duly re-nominated and reelected as provided by these Bylaws.

Section 5. Election. All candidates for election or reelection to the Board shall be considered and nominated by the Nominations, Orientation, and Recognition Committee. Upon the expiration of

any Director's first term *and prior to that Director's nomination for reelection*, the President, the Immediate Past President and the Chair of the Nominations, Orientation, and Recognition Committee shall meet to determine that Director's interest in remaining active with the Board, with the assistance and advice of the staff of the Foundation, and report their findings to the Nominations, Orientation, and Recognition Committee. Those persons elected to succeed Directors whose terms have expired shall be elected at Regular Annual Meetings of the Board by affirmative vote of the majority of the Directors then present, including those Directors whose terms will expire at the conclusion of such Regular Annual Meeting. In the event any Director so demands, election of Directors shall be by ballot.

Section 6. Resignation. Directors may resign at any time by giving written notice thereof to the President or the Secretary of the Foundation. Such resignation shall take effect at the time specified therein, or if no time is specified therein, at the time such resignation is received by the President or Secretary of the Foundation, unless it shall be necessary to accept such resignation which shall take effect upon its acceptance by the Board. Unless otherwise specified therein, the acceptance of any such resignation shall not be necessary to make it effective.

Section 7. Removal. Directors may be removed from office with or without cause by a vote of two-thirds ($\frac{2}{3}$) of the Directors then present at the Regular Annual Meeting of the Board or at a Special Meeting of the Board called for that purpose. In the event any Director is so removed a new Director or Directors may be elected at the same meeting, to serve the unexpired term or terms of the Director or Directors so removed, consistent with Section 8 of this Article VII.

Section 8. Vacancies. In the event of any vacancy occurring in the Board with respect to any Director by death, resignation, disqualification, removal or otherwise, the remaining Directors may continue to act, and such vacancy may be filled by the vote of a majority of the remaining Directors,

even though such majority is less than a quorum, or by the sole remaining Director if there be only one (1) Director remaining. Any Director so elected shall hold office for the unexpired portion of the term of the person whom the newly elected Director succeeds and until his/her successor shall have been duly elected and qualified, or until his/her death, or until he/she shall resign or shall become disqualified and shall be subject thereafter to the term limits applicable to Vacancy Directors under Section 4 of this Article VII. An increase in the number of Directors shall be deemed to create vacancies in the Board to be filled in the manner provided in Section 5 of this Article VII. Any member who shall be absent from three (3) consecutive meetings of the Board, without excuse satisfactory to the Board, shall be deemed to have resigned from the Board, and the vacancy thus created shall be immediately filled as provided herein.

Section 9. No Compensation of Directors Either as Directors or as Officers. The Directors shall serve without compensation, both as a Director and as a Director who is an Officer of the Foundation; *provided further*, nothing herein contained shall be construed to preclude any person who is a Director from also serving the Foundation in another capacity other than as an Officer, and receiving compensation therefore.

Section 10. Duties. Each Director shall discharge his/her duties as a Director, including his/her duties as a member of a committee, in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the Director reasonably believes to be in the best interest of the Foundation, pursuant to N.C. Gen. Stat. § 55A-8-30, as it may be amended from time to time and the corresponding provision of any future law.

Section 11. Certain Director Liability. In addition to other liabilities imposed by law on Directors, a Director shall be subject to the following liabilities:

(a) All directors who vote for or assent to any distribution of the assets of the Foundation contrary to any lawful restrictions in the Act governing distributions and dissolution of the Foundation, or the Articles of Incorporation or these Bylaws, shall be jointly and severally liable to the Foundation for the amount of the distribution that exceeds what could have been distributed without violating such restrictions.

(b) All Directors who vote for or assent to the making of a loan or guaranty or other form of security, as provided in Section 2 of Article XI of these Bylaws, are jointly and severally liable to the Foundation for the repayment or return of the money or value loaned, with interest thereon at the legal rate until paid, or for any liability of the Foundation upon the guaranty, if it is established that (i) such Directors did not perform their duties in accordance with Section 10 of this Article VII and in compliance with N.C. Gen. Stat. § 55A-8-30; or (ii) that the loan or guaranty was made in violation of N.C. Gen. Stat. § 55A-8-32, which states no loan, guaranty, or other form of security shall be made or provided by a corporation to or for the benefit of its directors or officers, except that loans, guaranties, or other forms of security may be made to full-time employees of the corporation who are also directors or officers by action of its board of directors in accordance with N.C. Gen. Stat. 55A-8-31(a)(1) governing conflicts of interest, as also provided in Section 12 of Article VIII of these Bylaws.

(c) A Director shall not be liable under the provisions of subparagraphs (a) or (b) above, if he/she performed his/her duties in accordance with Section 10 of this Article VII and in compliance with N.C. Gen. Stat. § 55A-8-30; or the Director relied on information, opinions, reports, or statements, including financial statements and other financial data, prepared or presented by: (i) one or more officers or employees of the Foundation whom the director reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, public accountants, or other persons as to matters the Director reasonably believes are within their professional or expert competence; or (iii) a Committee of the Board of which he is not a member if the Director reasonably believes the Committee merits confidence.

ARTICLE VIII MEETINGS OF DIRECTORS

Section 1. Chairman. The President of the Foundation shall be the Chairman of the Board of the Foundation. The President shall preside at all meetings of the Board thereafter and perform such other duties as may be directed by the Board.

Section 2. Regular Annual Meetings. Regular Annual Meetings of the Board shall be held during the month of October of each year for the purpose of accepting nominations of Directors and electing Directors and conducting business as may be properly brought before the Board.

Section 3. Additional Regular Meetings. In addition to the Regular Annual Meeting, there shall be at least one (1) additional Regular Meeting of the Board each year, to be held during the month of April, for the purpose of conducting business as may be properly brought before the Board.

Section 4. Substitute Annual Meetings. If any regular meeting provided for by Section 2 or Section 3 of this Article VIII shall not be held during the months designated in such sections, a substitute meeting may be called in the manner provided for the call of a Special Meeting in accordance with the provisions of Section 5 of this Article VIII; and a substitute meeting so called shall be designated as, and be treated for all purposes, as a regular annual meeting or a regular meeting, as the case may be.

Section 5. Special Meetings. Special Meetings of the Board may be called by or at the request of the President or Vice President or by three (3) or more of the Directors.

Section 6. Place and Time of Meetings. Regular Annual Meetings and Regular Meetings of the Board shall be held at the principal office of the Foundation; *provided, however*, the Board may provide by resolution for the holding of such meetings at a place other than the principal office of the Foundation, within or without the State of North Carolina, without other notice than such resolution. The person or persons authorized to call Special Meetings of the Board may fix any time and place, either within or without the State of North Carolina, as the time and place for holding such Special Meetings. All other meetings of the Board shall be held at a time to be designated by the President in a proper notice of said meeting, or as designated in a duly executed waiver of notice of such meeting as may be otherwise agreed upon in advance of the meeting by one-third ($\frac{1}{3}$) of the members of the Board.

Section 7. Notice of Meetings. Regular Annual Meetings and Additional Regular Meetings of the Board shall be called on not less than thirty (30) days' prior notice. Special Meetings of the

Board shall be called on not less than ten (10) days' prior notice. All notices shall be in writing and may be delivered personally or sent by United States mail, electronic mail, cable, or other similar conveyance to each Director at his/her address as shown on the records of the Foundation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage paid thereon. If notice is given by electronic mail, telegram, cable, or other similar conveyance, such notice shall be deemed to be delivered when the electronic mail, telegram, cable, or other similar conveyance is either sent or delivered to the transmitting company or agent, as the case may be. Any Director may waive notice of any meeting. The presence of a member of the Board at a meeting shall constitute a waiver of notice of that meeting, except when such Director attends the meeting solely for the purpose of objecting to the transaction of any business thereat on the ground that the meeting has not been lawfully called, and such Director does not otherwise participate in such meeting. Neither the business to be transacted at, nor the purpose of, any meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these bylaws.

Section 8. Quorum. The presence of no less than one-third ($\frac{1}{3}$) of the members of the Board in office immediately before a meeting begins 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.

Section 9. Voting. Except as otherwise expressly provided by law, or by the Articles of Incorporation, or by these Bylaws, 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.

Section 10. Informal Action of Members of the Board of Directors. Action taken by a majority of the members of the Board without a meeting shall constitute Board action if written consent to the action in question is signed by all the members of the Board and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

Section 11. Presumption of Assent. A Director who is present at a meeting of the Board at which action on any matter is taken shall be presumed to have assented to the action taken unless his/her dissent shall be entered in the minutes of the meeting, or unless he/she shall file his/her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Foundation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a member of the Board who voted in favor of such action.

Section 12. Conflicts 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 authorized, 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 IX COMMITTEES OF THE BOARD

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

Section 2. Executive Committee. An Executive Committee is created which shall consist of the Officers, the Immediate Past President, a Senior Academic Officer and the Chairman of each Standing Committee of the Board, whose terms on the Executive Committee shall coincide with the terms of their respective offices or designations; *provided, however,* the Immediate Past President, the Secretary and the Treasurer of the Foundation shall serve in an advisory capacity only and shall be non-voting members of the Executive Committee; *provided further, however,* the Immediate Past President who is also a member of the Board shall nonetheless be a voting member of the Executive Committee for so long as he/she serves as designated Immediate Past President and is also a member of the Board. The President shall serve as Chairman of the Executive Committee. The Executive Committee so constituted, in the interim between the meetings of the Board, shall exercise all of the powers of the Foundation, including all of the powers that have been conferred upon it or upon the

Board, except that the Executive Committee shall have no power or authority to (a) authorize distributions as defined in the Act; (b) approve dissolution, merger or sale, pledge or transfer of all or substantially all of the Foundation's assets; (c) elect, appoint or remove Directors, fill vacancies on the Board or any of its committees; or (d) adopt, amend or repeal the Articles or Certificate of Incorporation or these Bylaws. The presence of four (4) voting members of the Executive Committee at any regular or special meeting of said committee shall constitute a quorum for the transaction of business.

Section 3. Standing Committees. The following Standing Committees are hereby created:

(a) Finance Committee, whose purposes are to work closely with the Treasurer and Foundation Staff to oversee the budget (presented at the April Regular Annual Meeting of the Board), investments and audit (presented at the October Regular Annual Meeting of the Board); the members of the Finance Committee shall include the Treasurer in addition to such other members of the Board appointed hereunder; *provided, however*, the Treasurer, whose term on the Finance Committee shall coincide with his/her designation as Treasurer, shall serve on the Finance Committee in an advisory capacity only and shall be a non-voting member of the Finance Committee unless, and for so long as, the Treasurer is also a member of the Board;

(b) Development Committee, whose purposes are to exercise responsibility for the annual Director's Fund Drive and assist with the solicitation and closing of major gifts from Board members and other highly-rated prospects; and assist Foundation staff with evaluation and/or planning the College of Engineering, NCSU's various annual giving initiatives, including the Dean's Circle Appeal, COE/NC State Annual Fund, etc., as well as COE event sponsorships and corporate relations;

(c) Advocacy Committee, whose purposes are to exercise responsibility for ensuring the College of Engineering, NCSU's interests and priorities are known, understood, and supported internally and externally; work to build relationships with North Carolina State University's executive leadership team as it is constituted from time to time, the Board of Trustees of North Carolina State University, and the North Carolina General Assembly (consistent with restrictions on lobbying and prohibitions on political activity as applied to exempt organizations under the Code from time to time), in close coordination with the Assistant to the Chancellor for External Affairs; and promote the development of the College of Engineering, NCSU, on the Centennial Campus;

(d) Nominations, Orientation, and Recognition Committee, whose purposes are to exercise responsibility for identifying, cultivating and recruiting new members to serve on the Board, while exercising careful attention to Board demographics, diversity and needs; meet the coming

needs of the Board created by new term limits; design and implement orientation programs for new members and establish methods for quickly identifying the interests and talents of new members and encouraging their involvement; and coordinate the recognition program, including the Board Service Award and recognition of outgoing directors;

(e) College Relations Committee, whose purpose is to exercise responsibility for events and other activities designed to raise awareness of the Foundation and the way the Foundation supports the College of Engineering, NCSU, which may include coordinating student recruiting event co-hosts, assisting with the creation and marketing of Foundation scholarships and faculty awards and exploring new linkages with students, faculty, and young alumni; and

(f) Audit Committee. The Audit Committee, whose purpose is to receive the report of the independent CPA firm that conducts the Foundation's annual audit (presented at the October Regular Annual Meeting of the Board) and relevant tax forms to be submitted by the Foundation, shall be composed of at least three (3) members, who shall be Directors of the Foundation and appointed by the Board, none of whom are also employees of either North Carolina State University or the Foundation; 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 North Carolina State University or the Foundation.

(g) Strategic Planning Committee, whose purpose is to address the long-term plans, needs and interests of the Foundation. While the focus of the Committee will take a long-term view, initially it will typically consist of a biennial process that will coincide with the terms of Foundation leadership. The Vice-President will serve as the Chair of the Strategic Planning Committee. Standing members will also include the President and Chairs of the Development, Audit Committee and Finance Committee.

Each Standing Committee shall consist of at least three (3) members, who shall be Directors of the Foundation and appointed by the Board, to serve at the pleasure of the Board but only for so long as they also serve as Directors. Directors may serve concurrently on the Finance Committee and Audit Committee. Each Director shall serve on one (1), but no more than two (2) Standing Committees.

Section 4. Ad Hoc Committees. Ad Hoc Committees may also be established from time to time as needed to address the affairs, financial or otherwise, of the Foundation. Any Ad Hoc Committees shall be constituted, organized and administered in the same manner as Standing Committees under Section 4 of this Article.

ARTICLE X
OFFICERS

Section 1. Officers. The Officers of the Foundation shall consist of a President who shall be the Chairman of the Board, Vice President, Immediate Past President, a Secretary, and a Treasurer, and such other officers as may be appointed from time to time by the Board in accordance with the provisions of Section 4 of this Article X or as otherwise provided in these Bylaws. Any two or more offices may be held simultaneously by the same person, except the office of President and Secretary, but no officer shall sign or execute any document in more than one (1) capacity. The title of any officer may include any additional designation descriptive of such officer's duties as the Board may prescribe.

Section 2. Qualifications. Officers of the Foundation, except such officers as may be appointed in accordance with the provisions of Section 4 of this Article X or as otherwise provided in these Bylaws, shall be Directors of the Foundation.

Section 3. Election and Term. The President, the Vice President and the Immediate Past President of the Foundation shall each serve a single, limited two (2)-year term, in his/her respective office, commencing at the Regular Annual Meeting of the Board at which he/she is elected or succeeds to office, as provided in these Bylaws, and ending at the second Regular Annual Meeting of the Board held next after his/her election, or until his/her death or until he/she shall resign or shall have been disqualified or shall have been removed from office. Officers of the Foundation shall be elected every two (2) years to serve two (2)-year terms at the Regular Annual Meeting of the Board by the Board, and shall hold office until the second Regular Annual Meeting of the Board held next after his/her election, or until his/her death or until he/she shall resign or shall have been disqualified

or shall have been removed from office. *Provided*, such officers shall not hold office beyond the completion of their respective terms as members of the Board of the Foundation.

Section 4. Subordinate Officers and Agents. The Board from time to time may appoint other officers and agents, each of whom shall hold office for such period, have such authority, and perform such duties as the Board from time to time may determine. The Board may delegate to any officer or agent the power to appoint any subordinate officer or agent and prescribe his/her respective authority and duties.

Section 5. Resignation. Any officer may resign at any time by giving written notice to the Board or to the President or the Secretary of the Foundation, or, if he/she was appointed by an officer or agent in accordance with Section 4 of this Article X, by giving written notice to the officer or agent who appointed him/her. Any such resignation shall take effect upon its being accepted by the Board, or by the officer or agent appointing the person resigning.

Section 6. Removal. The Officers specifically designated in Section 1 of this Article X may be removed, either with or without cause, by vote of a majority of the Directors then holding office at a Special Meeting called for that purpose. The officers appointed in accordance with the provisions of Section 4 of this Article X may be removed, with or without cause, by the Board, by a majority vote of the Directors present at any meeting, or by any officer or agent on whom such power of removal may be conferred by the Board. The removal of any person from office shall be without prejudice to the contract rights, if any, of the person so removed.

Section 7. Vacancies. Any vacancy occurring in any office *except that of immediate Past President* because of death, resignation, removal or disqualification, or any other cause, shall be filled by the Board at a Special Meeting duly called for such purpose, said substitute officers to serve the remaining term thereof.

Section 8. President. The President shall be the Chief Executive Officer of the Foundation and, subject to control of the Board, shall supervise the control and management of the Foundation in accordance with these Bylaws. The President shall preside as Chairman at all meetings of the Board and the Executive Committee at which he may be present. The President shall do and perform such other duties as from time to time may be assigned to him/her by the Board or the Executive Committee, and generally shall perform all duties customarily assigned to the office of President. While it is desirable that the President should be the same person who immediately preceded the outgoing President as the Vice President of the Foundation, all candidates for President, shall, in any event, be subject to regular nomination and election in accordance with these Bylaws.

Section 9. Vice President. At the request of the President, or in his/her absence or disability, the Vice-President shall perform all the duties of the President and when so acting, shall have all the powers and be subject to all the restrictions upon the President. The Vice President shall perform such other duties and have such authority as from time to time may be assigned to him/her by the Board or the Executive Committee

Section 10. Immediate Past President. The President shall become the Immediate Past President of the Foundation immediately upon the expiration or termination of his/her term as President in accordance with these Bylaws. The Immediate Past President shall perform such duties and have such authority as from time to time may be assigned to him/her by the Board or the Executive Committee or as prescribed in these Bylaws.

Section 11. Secretary. The Secretary shall keep the minutes of the meetings of the Board and the Executive Committee, and shall be responsible for compiling the minutes of meetings of the Standing Committees in coordination with the respective Chairs of the Standing Committees, and the minutes of any special committee meetings, and shall see that all notices are duly given in

accordance with the provisions of these bylaws or as required by law. He/she shall be custodian of the records, books, reports, statements, certificates, and other documents of the Foundation and the seal of the Foundation, and he/she shall affix the corporate seal to any lawfully executed instrument requiring it. He/she shall sign such documents as may require his/her signature, and, in general, shall perform all duties incident to the office of Secretary and such other duties as may be assigned from time to time by the Board or the Executive Committee.

Section 12. Treasurer. The Treasurer shall have supervision over all funds, securities, receipts and disbursements of the Foundation and shall receive, deposit or disburse the same under the direction of the Board. He/she shall keep full and accurate accounts of the finances of the Foundation in books especially provided for that purpose, and he/she shall cause a true statement of its assets and liabilities as of the close of each fiscal year and of the results of its operations and of changes in surplus for such fiscal year, all in reasonable detail, to be made and filed at the registered or principal office of the Foundation within three months after the end of such fiscal year. The statement so filed shall be kept available for inspection by any Director for a period of 10 years, and the Treasurer shall mail or otherwise deliver a copy of the latest statement to any Director upon his/her written request therefor. He/she 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/her by the Board or the Executive Committee. He/she may be required to give a bond for the faithful performance of his/her duties in such form and amount as the Board may determine.

Section 13. Duties of Officers May Be Delegated. In case of the absence of any officer of the Foundation 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 the majority of the Directors then holding office concurs therein.

Section 14. Standards of Conduct for Officers.

(a) An officer with discretionary authority shall discharge his/her duties under that authority in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the officer reasonably believes to be in the best interests of the Foundation, consistent with N.C. Gen. Stat. § 55A-8-42, as amended from time to time and the corresponding provision of any future law.

(b) An officer is not liable for any action taken as an officer, or any failure to take any action, if the officer performed the duties of his/her office in compliance with subparagraph (a), above, or (unless the officer's actual knowledge concerning the matter in question makes such reliance unwarranted) the officer relied on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: (i) one or more officers or employees of the Foundation whom the officer reasonably believes to be reliable and competent in the matters presented; or (ii) legal counsel, public accountants, or other persons as to matters the officer reasonably believes are within the person's professional or expert competence.

Section 15. Compensation of Officers. No Officer of the Foundation who is also a Director of the Foundation shall receive a salary or other compensation for his/her service as such Officer.

ARTICLE XI

CONTRACTS, LOANS, DEPOSITS, CHECKS, GIFTS

Section 1. Contracts. Except as otherwise provided in these bylaws, the Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Foundation and no evidences of indebtedness shall be issued in its name unless and except as authorized by a resolution of the Board. Any officer or agent of the Foundation thereunto so authorized may effect loans or advances for the Foundation and for such loans and advances may make, execute, and deliver promissory

notes, bonds, or other evidences of indebtedness of the Foundation. 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 Foundation any real property and all stocks, bonds, other securities, and other personal property at any time held by the Foundation, 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. In no event shall loans be made by the Foundation to its Board members or Officers.

Section 3. Deposits. All funds of the Foundation not otherwise employed shall be deposited from time to time to the credit of the Foundation in such banks or trust companies or with such bankers or other depositories as the Board may select, or as may be selected by any officer or officers, agent or agents of the Foundation to whom such power may from time to time be given by the Board.

Section 4. Checks and Drafts. All notes, drafts, acceptances, checks, endorsements or other evidences of indebtedness or other orders for the payment of money issued in the name of the Foundation shall be signed by the President or a Vice President and by the Secretary or Treasurer, or in such manner as the Board from time to time may determine. Endorsements for deposit to the credit of the Foundation in any of its duly authorized depositories shall be made by the President of Treasurer or by any officer or agent who may be designated by resolution of the Board in such manner as such resolution may provide.

Section 5. Gifts. The Board may accept on behalf of the Foundation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Foundation.

ARTICLE XII
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 and shall contain the year of incorporation (1944).

Section 2. Fiscal Year. The fiscal year of the Foundation shall end on June 30 each year, or as otherwise established from time to time by resolution of the Board.

Section 3. Waiver of Notice. Whenever any notice is required to be given to any Director under the provisions of the North Carolina Nonprofit Corporation Act or under the provisions of the Articles or Certificate of Incorporation or Bylaws of this Foundation, a waiver thereof in writing signed by the person or person entitled to such notice whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Section 4. Amendments. Except as otherwise provided herein or in the Articles of Incorporation or by applicable law, these Bylaws may be altered, amended or repealed, and new Bylaws may be adopted by the affirmative vote of a majority of the Directors then holding office at any Regular or Special Meeting of the Board, or by the written consent without an official meeting of the Board. It shall be the duty of the Secretary to enter the amendments in the records of the Foundation and mail a copy of such amendment along with notice of this approval to each member of the Board. Notice of any intention to amend the Bylaws of the Foundation shall be mailed to the Board at least five (5) days before the vote. Such notice shall include the present text of the Bylaws, the proposed text of the Bylaws, and an explanation for the change. In any event, these Bylaws shall be amended, enlarged, or repealed 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 Bylaws, as may be

amended from time to time, and shall provide NC State with any proposed amendments of these bylaws 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.

Provided, however, that under no circumstances shall these Bylaws be amended so that the Foundation may operate other than exclusively for religious, charitable, scientific, literary or educational purposes, or so that any Director or any other private individual may participate in the distribution of the earnings, funds or properties of this Foundation, nor shall these Bylaws be amended to authorize the Foundation to conduct its affairs in any manner or for any purpose contrary to the provisions set forth in Section 501(c)(3) of the Code.

ARTICLE XIII
INDEMNIFICATION

Section 1. Indemnification of Directors, Officers, Employees and Agents. Each person who was or is a party to, or is involved in, any action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal (hereinafter, a “proceeding” and including without limitation, a proceeding brought by or on behalf of the Foundation itself), by reason that he/she is or was a Director, officer, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a Director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or as a trustee or administrator under an employee benefit plan, where the basis of such proceeding is alleged action in an official capacity as director, officer, employee or agent or in any other capacity while serving as a Director, officer, partner, employee, agent, trustee or administrator, shall be indemnified and held harmless by the Foundation to the fullest extent authorized by the Act as the

same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Foundation to provide broader indemnification rights than the Act permitted the Foundation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees, judgments, fines, excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith, and such indemnification shall continue as to a person who has ceased to serve in the capacity that initially entitled such person to indemnification hereunder and shall inure to the benefit of his/her heirs, executors, and administrators; *provided, however*, that the Foundation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board.

The right to indemnification conferred in this Section 1 shall be a contract right and shall include the right to be paid by the Foundation the expenses incurred in defending and such proceeding in advance of its final disposition; *provided, however*, that, if the Act so requires, the payment of expenses incurred by a Director, officer, employee, or agent in his/her capacity as such (and not in any other capacity in which service was or is rendered by such person while a Director, officer, employee, or agent including, without limitation, service to an employee benefit plan) in advance of final disposition of a proceeding shall be made only upon delivery to the Foundation of an undertaking, by or on behalf of such person, to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified by the Foundation against such expenses under this Section 1 or otherwise.

Section 2. Right of Claimant to Bring Suit. If a claim under Section 1 of this Article XIII is not paid in full by the Foundation within ninety (90) days after a written claim has been received by the Foundation, the claimant may at any time thereafter bring suit against the Foundation to recover

the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Foundation) that the claimant has not met the standards of conduct which make it permissible under the Act for the Foundation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Foundation. Neither the failure of the Foundation (including its board or independent legal counsel) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the Act, nor an actual determination by the Foundation (including its Board or independent legal counsel) that the claimant has not met the applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3. Nonexclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article XIII shall not be exclusive of any other right which any person may have or hereafter acquire under any law (common or statutory), the Articles of Incorporation, these Bylaws, any agreement, the vote of disinterested Directors, or otherwise.

Section 4. Insurance. The Foundation may purchase and maintain insurance to protect itself and any person who is or was serving as a Director, officer, employee or agent of the Foundation, or who, while a Director, officer, employee, or agent of the Foundation, is or was serving at the request of the Foundation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against any liability asserted against or incurred by him/her in such capacity, or arising out of his/her

status as such, whether or not the Foundation would have the power to indemnify him/her against such liability under the Act.

Section 5. Savings Clause. If this Article XIII or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Foundation shall nevertheless indemnify and hold harmless each Director, officer, employee and agent of the Foundation, 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 Article XIII that shall not have been invalidated and to the full extent permitted by applicable law.

ARTICLE XIV
ELECTION AS A SECTION 501(C)(3) CORPORATION

Section 1. Generally. Said Foundation is organized exclusively for charitable and educational purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Code.

Section 2. Distributions. The Foundation shall have no power to declare dividends, and no part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to its Directors, Officers, or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the Articles of Incorporation. 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 any candidate for public office. Notwithstanding any other provision of these articles, the Foundation

shall not carry any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

Section 3. Dissolution. In the event of the dissolution of the Foundation, either voluntary or involuntary, all assets and property which remain after the discharge of the Foundation's liabilities and unless otherwise designated by the donor of an asset shall be paid over or distributed by the Board for the benefit of the College of Engineering or its successors to NCSU or another Approved Associated Entity of NC State organized to support the College of Engineering of NCSU, as determined by the Board in its sole discretion, and shall be used or distributed for no other object or purpose whatsoever; *provided, however*, that any such organization must be exempt from federal income taxes under Section 501(c)(3) of the Code.

CERTIFICATION


I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of **N.C. STATE ENGINEERING FOUNDATION, INC.**, a North Carolina Nonprofit Corporation, and,

THAT the foregoing Bylaws constitute the Bylaws of said Corporation, as duly adopted and restated by consent of the Board of Directors, effective on the 23th day of October 2015.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Corporation effective the 23th day of October 2015.

[CORPORATE SEAL]



Brian Campbell, Secretary