

**BYLAWS
OF
NC STATE UNIVERSITY PARTNERSHIP CORPORATION**

(Originally adopted on December 17, 1984; amended on April 17, 1990; December 11, 2006, September 16, 2009, July 27, 2010, November 8, 2011 and December 10, 2014.)

ARTICLE I

Name, Seal, and Offices

1. Name: The name of this corporation is NC State University Partnership Corporation.
2. Seal: The Corporation shall have a seal in appropriate form, which shall bear the legend “Corporate Seal”, the name of the Corporation, and words indicating that the Corporation was incorporated in North Carolina.
3. Offices: The principal offices of the Corporation shall be in Wake County, North Carolina. The Corporation may have such other offices as the Board of Directors may designate from time to time.

ARTICLE II

1. Members: The Corporation shall have no members.
2. Action by Board: The Board of Directors may, by the affirmative vote of a majority of the membership of the Board then in office, take any action permitted or required to be taken by members of a nonprofit corporation under the laws of North Carolina, without the necessity of any prior action by the Board which would otherwise have been required by law for such action if there were members entitled to vote on such action.

ARTICLE III

Board of Directors

1. General: The property, business, and affairs of the Corporation shall be managed by its Board of Directors.
2. Number: The number of directors shall be at least five and no more than nine.
3. Selection: Five (5) members of the Board of Directors shall serve *ex officio* based upon their positions with North Carolina State University (“Ex Officio Members” or individually, “Ex Officio Member”):

Provost and Executive Vice Chancellor (or person responsible for the duties thereof regardless of position title)

Vice Chancellor for Finance and Business (or person responsible for the duties thereof regardless of position title)

Vice Chancellor for Research, Innovation and Economic Development (or person responsible for the duties thereof regardless of position title)

Associate Vice Chancellor for Finance and Business and University Treasurer (or person responsible for the duties thereof regardless of position title)

Associate Vice Chancellor for Centennial Campus Development (or person responsible for the duties thereof regardless of position title)

Additional members of the Board of Directors shall consist of individuals appointed by the Chancellor of North Carolina State University who shall serve terms as designated by the Chancellor.

In the event that an Ex Officio Member ceases to serve on the Board by reason of his or her ceasing to serve as the respective Vice Chancellor or Associate Vice Chancellor of North Carolina State University, then such Ex Officio Member's position on the Board shall be deemed vacant (shall not cease to exist or terminate or be deemed a breach of this Agreement) until filled by the Person appointed to such Vice Chancellor or Associate Vice Chancellor's office or any Vice Chancellor or Associate Vice Chancellor-level position created in place and instead of such Vice Chancellor's or Associate Vice Chancellor's office.

4. Resignation: Any Director may resign at any time by giving written notice to the Chancellor. Such resignation shall take effect at the time specified, at the time of acceptance by the Chancellor.
5. Vacancies: Any vacancy in the membership of the Board occurring because of death, resignation, refusal to serve or otherwise shall be filled for the unexpired term by action of the Chancellor.
6. Removal: Any appointed Director may be removed from office at will by the Chancellor.
7. Compensation: The Board may by resolution authorize reasonable compensation to directors for their services and reasonable reimbursement of expenses incurred by them in the performance of their duties. Such authorization may prescribe the procedure for approval and payment of such expenses by designated officers of the Corporation.
8. Committees:
 - (A) The Board may by resolution adopted by a majority of the membership of the Board then in office designate from its membership an Executive Committee, which shall have and may exercise, to the extent provided in that resolution, all of the authority of the Board in the management of the affairs of the Corporation, except as otherwise limited by law. At least one (1) member of the Executive Committee, and any other committee of the Board that has been delegated authority to act on behalf of the Board, shall be a Senior Academic Officer or Senior Administrative Officer of North Carolina State University, as defined in UNC Policy Manual 300.1.1.

- (B) The Board may, by resolution adopted by a majority of the membership of the Board then in office, designate such other committees as it may deem desirable, which committees may but need not consist of directors; provided, however, that to the extent any committee is delegated authority of the Board, such committee must consist solely of directors, at least one (1) of which shall be a Senior Academic Officer or Senior Administrative Officer of North Carolina State University.
- (C) Each member of any committee established pursuant to this section shall serve at the pleasure of the Board, but no member shall be removed except by action of a majority of the membership of the Board then in office. Each committee shall report all actions it takes to the meeting of the Board next following the taking of such action, unless the Board otherwise requires.

ARTICLE IV

Meetings of the Board

1. Place of Meetings: The meetings of the Board of Directors shall be held at the principal office of the Corporation, or at such other place as may be designated by the President/Executive Director.
2. Regular Meetings: The Board of Directors shall meet at least once during a fiscal year. The annual meeting of the Board shall be held for the purpose of appointing directors and officers and for the transaction of other business.
3. Special Meetings: Special meetings of the Board may be called by the President/Executive Director or Secretary or shall be called by either of them upon the written request of three or more directors.
4. Notice of Meetings: Written or printed notice stating the time and place of a Board meeting shall be delivered neither less than five nor more than thirty calendar days before the date thereof, either personally, by first-class mail, by electronic mail or by facsimile, at the direction of the President/Executive Director or Secretary calling the meeting. In the case of a special meeting, the notice of meeting shall specifically state the purpose or purposes for which the meeting is called. When a meeting is adjourned for thirty calendar days or more, notice of the adjourned meeting shall be given as in the case of the original meeting. When a meeting is adjourned to a date less than thirty calendar days subsequent to the original meeting, it shall not be necessary to give any additional notice of the adjourned meeting other than by announcement at the original meeting.
5. Waiver of Notice: Written consent thereto or the attendance of a director at a meeting shall constitute a waiver of notice of such meeting except, in the latter instance, when a director shall attend a meeting for the sole and express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened. Whenever any other notice is required to be given by these bylaws or by law, 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.

6. Quorum: At all meetings of the Board, a majority of the directors then in office shall constitute a quorum for the transaction of business. When a quorum is once present to organize a meeting, it shall not be broken by the subsequent withdrawal of any of those present and a meeting may be adjourned despite the absence of a quorum.
7. Manner of Acting: The act of a majority of the directors present, provided a quorum is present, shall be the act of the Board, unless the act of a greater number is required by law, by the Articles of Incorporation, or by these Bylaws.
8. Informal Action by Board: Any action required by law to be taken at a meeting of directors, or any action which may be taken at a meeting of directors or at a meeting of any committee of the Board, may be taken by a majority of the directors or members of a committee without a meeting if a consent in writing setting forth the action so taken, shall be signed by all the directors or by all the members of such committee, as that case may be, and filed with the minutes of the Board or such committee whether done before or after the action so taken.

ARTICLE V

Officers

1. Number: The officers of the Corporation shall consist of the President/Executive Director, the Vice President, the Secretary, and the Treasurer. The Board may elect such Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers with such powers and duties not inconsistent with these Bylaws. Any two or more offices may be held by the same person, except the offices of President/Executive Director and Secretary. However, no officer shall execute, acknowledge, or verify any instrument in more than one capacity if such instrument is required by law, by the Articles of Incorporation, or the Bylaws to be executed, acknowledged, or verified by two or more officers.
2. Election, Term of Office and Qualifications: Each of the President/Executive Director, Treasurer and Secretary shall serve *ex officio* based upon his or her position at North Carolina State University as follows:

President/Executive Director: Associate Vice Chancellor for Finance and Business

Secretary: Vice Chancellor for Research, Innovation and Economic Development

Treasurer: Vice Chancellor for Finance and Business

The other officers shall be elected annually by the Board of Directors from among such persons as the Board may see fit and may, but need not be, members of the board.

3. Vacancies: In case any office of the Corporation becomes vacant by death, resignation, retirement, disqualification, or any other cause, the Board of Directors may elect an officer to fill the vacancy, and the officer so elected shall hold office and serve until the next annual meeting of the Board and until the election and qualification of his successor.
4. President/Executive Director: The President/Executive Director shall preside at all meetings of the Board of Directors. Additionally, the President/Executive Director shall have and exercise general charge and supervision of the affairs of the Corporation (including authority to hire and dismiss employees and to determine the compensation of employees other than officers), and shall perform such other duties and have such powers as may be assigned to him by the Board.
5. Vice President: The Vice President, unless otherwise determined by the Board of Directors, shall in the absence or disability of the President/Executive Director, perform the duties and exercise the powers of that office. In addition, the Vice President shall perform such other duties and have such powers as the Board of Directors shall prescribe. The Vice President shall in general perform such other duties as may be assigned to them by the Board or the President/Executive Director.
6. Secretary: The Secretary shall have charge of such books, documents, and papers as the Board of Directors may determine and shall have the custody of the corporate seal. He shall attend and keep the minutes of all the meetings of the Board. He shall maintain a current record of all the persons who are directors of the Corporation, showing their respective places of residence, and such book shall be open for inspection as prescribed by law. He may sign with the President/Executive Director, in the name and on behalf of the Corporation, any contract, or instrument or agreement authorized by the Board, and when so authorized or ordered by the Board, he may affix the seal of the Corporation. He shall in general perform all the duties incident to the Office of Secretary, subject to the control of the Board, and shall perform such other duties as may be assigned to him by the Board.
7. Treasurer: The Treasurer shall have the custody of all funds, property, and securities of the Corporation, subject to such regulations as may be imposed by the Board of Directors. He shall be required to give bond for the faithful performance of his duties in such sum and with such sureties as the Board may require. When necessary or proper, he may, on behalf of the Corporation, endorse for collection checks, notes, and other obligations, and shall deposit the proceeds to the credit of the Corporation at such bank or banks as the Board may designate by resolution as depository. He shall sign all receipts and vouchers and, together with such other officer or officers, if any, as shall be designated by the Board, he shall sign all checks of the Corporation and all bills of exchange issued by the Corporation, except in cases where the signing and execution thereof shall be expressly assigned by the Board or by these Bylaws to some other officer or agent of the Corporation. He shall make such payments as may be necessary or proper to be made on behalf of the Corporation. He shall maintain full and accurate books of account reflecting the transactions, assets, and obligations of the Corporation and shall exhibit such books at all reasonable times to any director on application at the offices of

the Corporation. He shall, in general, perform all the duties incident to the office of Treasurer, subject to the control of the Board.

8. Assistant Secretaries and Treasurers: The Assistant Secretaries and Assistant Treasurers shall in general perform such other duties as may be assigned to them by the Secretary or the Treasurer respectively, or by the President/Executive Director.
9. Compensation: The Board shall fix the compensation of the officers and the Executive Director shall fix the compensation of all other employees of the Corporation.
10. Removal: Any officer may be removed from office prior to the expiration of his or her term by the affirmative vote of two-thirds of the membership of the Board then in office at any regular or special meeting called for that purpose. Any officer proposed to be removed shall be entitled to at least five days' notice in writing by mail of the meeting of the Board of Directors at which such removal is to be voted upon and shall be entitled to appear before and be heard by the Board at such meeting. Notwithstanding the foregoing, any officer shall be automatically removed from office upon termination of his or her employment with North Carolina State University.

ARTICLE VI

Contracts, Checks, Deposits and Funds

1. Authorization: The Board may authorize any officer, officers, agent, or agents to enter into any contract and to execute and deliver any instrument, including notes, bonds or mortgages, in the name of and on behalf of the Corporation, and such authority may be general or confirmed to specific instances. All checks, drafts or other order for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer, officers, agent, or agents of the Corporation and in such a manner as may from time to time be determined by the resolution of the Board.
2. Funds: All funds of the Corporation not otherwise employed shall be deposited to the credit of the Corporation in such banks, trust companies, or other depositories as the Board may select, or as may be designated by any officer, officers, agent, or agents of the Corporation to whom such power may be delegated by the Board.
3. Acceptance of Gifts: The Board or any officer or officers or agent or agents of the Corporation to whom such authority may be delegated by the Board, may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the purposes of the Corporation.
4. Audits: Annually, or upon request of a majority of the Board, the accounts of the Corporation shall be audited by a reputable certified public accountant, whose report shall be submitted to each member of the Board.

5. Bond: At the direction of the Board, any officer or employee of the Corporation shall be bonded. The expense of procuring any such bond shall be paid by the Corporation.

ARTICLE VII

Indemnification; Elimination of Liability

1. Indemnification. The Corporation shall indemnify and hold harmless to the fullest extent from time to time permitted by law any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed civil, criminal, administrative, investigative, or arbitrative action, suit, or proceeding and any appeal therein (and any inquiry or investigation that could lead to such action, suit, or proceeding) by reason of the fact that such person is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, or as trustee or administrator under an employee benefit plan; that the indemnification provided for herein shall, to the fullest extent from time to time permitted by law, apply against all liability and expense incurred by any such person in connection with such threatened, pending, or completed action, suit; or proceeding, or inquiry or investigation that could lead to any such action suit, or proceeding, including without limitation all reasonable attorneys' fees and expenses, judgments, fines, excise taxes, and amounts paid in settlement, and all reasonable costs, expenses, and attorneys' fees incurred in connection with the enforcements of such rights to indemnification; that the termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that any such person did not meet any requisite standard of conduct imposed by law in order to be entitled to such indemnification; that to the fullest extent from time to time permitted by law, expenses of any such person incurred in defending any threatened, pending, or completed civil or criminal action, suit, or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding; that the rights of indemnification set forth herein shall inure to the benefit of any such person, whether or not such person is an officer, director, employee, or agent at the time such liabilities or expenses are imposed or incurred, and, in the event of such person's death, shall extend to his or her legal representative; that the rights to indemnification hereunder shall be in addition to and not exclusive of any other rights to which any such person may be entitled under any statute, agreement, insurance policy, or otherwise; and that the Board of Directors shall take all such action as may be necessary and appropriate to authorize the Corporation to pay the indemnification provided by this Bylaw, including without limitation, to the extent necessary, making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due to the claimant hereunder.
2. Elimination of Liability. Any person serving as a director, trustee, or officer of this Corporation shall be immune individually from any civil liability for monetary damages, except to the extent covered by insurance, for any act or failure to act or rising out of the person's service as such for the Corporation, except to the extent the person (i) is

compensated for his or her services beyond the reimbursement for expenses; (ii) was not acting within the scope of his or her official duties, (iii) was not acting in good faith, (iv) committed gross negligence or willful or wanton misconduct that resulted in the damage or injury; (v) derived an improper personal benefit from the transaction; (vi) incurred the liability from the operation of a motor vehicle, or (vii) is a defendant in an action brought under N.C.G.S. 55A-28.1 or N.C.G.S. 55A-28.2, as such statutes now exist or are hereafter amended.

ARTICLE VIII

Fiscal Year

The fiscal year of the Corporation shall begin on July first of each year and end June thirtieth next ensuing.

ARTICLE IX

Prohibition Against Sharing in Corporate Earnings

No director, officer, employee, or member of a committee of the Corporation, or any other private individual (within the meaning of Section 501 of the Internal Revenue Code or its successor provisions), shall at any time receive any of the net earnings from the activities of the Corporation, but that this shall not prevent the payment to any person of such reasonable compensation as shall be fixed by the Board of Directors for services rendered to or for the Corporation in effecting any of its purposes; and no such person shall be entitled to share in the distribution of any corporate assets upon the dissolution of the Corporation. All directors of the Corporation shall be deemed expressly to have consented and agreed that upon such dissolution or similar winding-up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation then remaining in the hands of the Board, after satisfaction of the Corporation's liabilities, shall be transferred, conveyed, delivered, and paid over as provided in the Articles of Incorporation.

ARTICLE X

Amendment

These Bylaws may be altered, amended, or repealed by the affirmative vote of two-thirds of the membership of the Board then in office at any regular meeting or at any special meeting called for that purpose.

ARTICLE XI

Dissolution

It is the intent of the Corporation that it has perpetual existence. Subject to the Corporation's Articles of Incorporation, in the event of dissolution of the Corporation, including removal of approved status by North Carolina State University, all assets and property which remain after the discharge of the Corporation's liabilities, unless otherwise designated by the donor of an asset, shall be paid over or distributed by the Board of Directors to North Carolina State University or to another Approved Associated Entity of North Carolina State University, as defined in UNC Policy Manual 600.2.5.2[R], organized to support the University and shall be used or distributed for no other object or purpose whatsoever.