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ARTICLES OF INCORPORATION

OF

NC STATE INVESTMENT FUND, INC.

ARTICLE I

Name of Corporation

The name of the corporation is NC State Investment Fund, Inc.

ARTICLE II

Registered and Principal Office and Registered Agent

The street address of the registered office and the principal office of the corporation is Suite B, Holladay Hall, Pullen Road, Raleigh, North Carolina, and the mailing address is North Carolina State University, CB #7201, Raleigh, North Carolina 27695. The name of the initial registered agent of the corporation at its registered office is George Worsley.

ARTICLE III

Period of Existence

The period of existence of the corporation is perpetual.

ARTICLE IV

Nature of the Corporation

The corporation is a charitable or religious corporation, as that term is defined in the North Carolina Nonprofit Corporation Act.

ARTICLE V

Purposes

The corporation is organized and shall be operated exclusively for charitable, educational and scientific purposes that are for the benefit of North Carolina State University (the "University"). The purposes of the corporation include, but are not limited to, the following:

A. To establish and operate an investment fund for the purpose of investing assets designated for investment therein by any charitable, nonprofit foundation, association, trust, endowment or fund that is organized and operated primarily to support the University; and

B. To do any and all other acts and things that may be deemed desirable or expedient for the benefit of the University, its programs, and its faculty, staff and students.

ARTICLE VI

Members

The corporation shall have members and, pursuant to Section 55A-8-01(c) of the North Carolina Nonprofit Corporation Act, all corporate powers shall be exercised by or under the authority of, and the affairs of the corporation shall be managed under the direction of, its members, except that the Board of Directors of the corporation shall have full and exclusive power and authority to make investment decisions in accordance with policies and procedures adopted by the members from time to time. The number of members, their terms of office, and the method of their selection shall be provided for and determined by the bylaws of the corporation. No member of the corporation shall receive any compensation whatever for, or in connection with, his or her services as a member of the corporation, but the members may provide for the payment of expenses incurred by members in connection with the performance of their duties.

## ARTICLE VII

### Board of Directors

The Board of Directors shall have full and exclusive power and authority to invest, reinvest, sell, or otherwise dispose of any and all property and assets of the corporation in furtherance of the purposes of the corporation and in accordance with policies and procedures adopted by the members from time to time and to delegate such power and authority, in whole or in part, to investment managers and fiscal agents selected by the Board of Directors. The number of directors, their terms of office, and the method of their selection shall be provided for and determined by the bylaws of the corporation. No director of the corporation shall receive any compensation whatever for, or in connection with, his or her services as a director of the corporation, but the members may provide for the payment of expenses incurred by directors in connection with the performance of their duties.

## ARTICLE VIII

### No Personal Liability

No director of the corporation, and no member of the corporation acting as a director pursuant to the authority granted in Article VI of these Articles of Incorporation, shall have personal liability for monetary damages arising out of an action, whether by or in the right of the corporation or otherwise, for breach of any duty, except that this elimination of personal liability shall not be effective with respect to (a) acts or omissions that the director or member at the time of the breach knew or believed were clearly in conflict with the best interests of the corporation, (b) any liability under Section 55A-8-32 of the North Carolina Nonprofit Corporation Act (liability for unlawful loans or distributions) or (c) any transaction from which the director or member derived an improper personal financial benefit. No amendment or repeal of this Article VIII, nor the addition of any provision to these Articles of Incorporation inconsistent with this Article VIII, shall eliminate or reduce the protection granted herein with respect to any matter that occurred prior to such amendment, repeal, or addition.

ARTICLE IX

Activities Not Permitted by the Corporation

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, directors, officers or any "private shareholder or individual" within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any future United States Internal Revenue law); provided, however, that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered (except as otherwise provided in Articles VI and VII hereof) and to make payments and distributions in furtherance of the purposes set forth in Article V hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the corporation shall not participate in or intervene (including the publishing or distribution of statements) in any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles of Incorporation, the corporation shall not carry on any activities not permitted to be carried on:

(A) By a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any future United States Internal Revenue law), or

(B) By a corporation, contributions to which are deductible under Sections 170(c)(2) and 2055 of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any future United States Internal Revenue law), or

(C) By a charitable or religious corporation created under the North Carolina Nonprofit Corporation Act.

ARTICLE X

Disposition of Assets on Dissolution

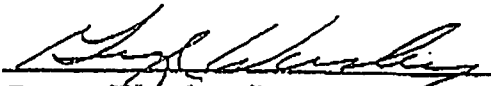
In the event of the dissolution or other termination of the corporation, after all liabilities to participants in the corporation's investment fund have been paid and

satisfied in full, any net assets remaining shall be transferred to North Carolina State University, either as general endowment for the benefit of the University, if the members of the corporation shall so direct, or for such restricted charitable, educational, or scientific purpose or purposes as the members may designate; provided, however, that if the University does not then exist or if the University does not then qualify as an exempt organization described in Sections 501(c)(3), 170(c)(2) and 2055 of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any future United States Internal Revenue law), then any net assets remaining shall be transferred, as directed by the members of the corporation, to one or more other organizations that are exempt as organizations described in Sections 501(c)(3), 170(c)(2) and 2055 of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any future United States Internal Revenue law), or to federal, state or local government exclusively for public purposes.

## ARTICLE XI

### Incorporator

The name and address of the incorporator are George Worsley, North Carolina State University, Office of Finance and Business, CB #7201, Raleigh, North Carolina 27695.

  
George Worsley, Incorporator