

Restated and Amended Bylaws

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Adopted as of November 11, 2022

Restated and Amended Bylaws

ARTICLE I Mission

Section 1. The mission of the Foundation is to advance Wilson College of Textiles through engagement, partnership and philanthropy.

Section 2. As a charitable organization, the Foundation supports the College and Dean of the College and such support shall include but is not limited to providing funds for scholarships to deserving undergraduate and graduate students; recruitment and retention of highly qualified students, educators and researchers; and placement of graduates. The Foundation also assists in the acquisition and maintenance of state-of-the-art equipment and facilities for research and education.

ARTICLE II Board of Directors

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

Section 2. The Board of Directors, hereinafter referred to as the Board, shall be comprised of not less than thirteen (13) and not more than twenty-one (21) voting members consisting of Elected Directors and Ex-Officio Directors as follows:

- (a) Elected Directors: Directors shall be elected for a four-year term. Their successors shall be elected by a majority vote of the voting directors. A slate of Elected Director candidates shall be chosen from a larger pool of candidates which is created and managed in an ongoing manner by the Membership and Education Committee.
- (b) Ex-Officio Directors: At least one Senior Academic Officer or Senior Administrative Officer of North Carolina State University ("University") or a designee of the Chancellor of the University shall serve as an Ex-Officio Director and such directors shall be referred to in these Bylaws as "University Ex-Officio Directors". The Immediate Past President of the Foundation's Board of Directors shall serve as an Ex-Officio Director (provided he or she is not serving as an "Elected Director") and shall be referred to in these Bylaws as the "President Ex-Officio

Director". The President Ex-Officio Director shall serve in such capacity for a term of one year. The Executive Director of the Foundation shall serve as an Ex-Officio Director and shall be referred to in these Bylaws as the "Executive Ex-Officio Director". "University Ex-Officio Directors", "Executive Ex-Officio Director", and "President Ex-Officio Director" shall be referred to collectively in these Bylaws as Ex-Officio Directors. The President Ex-Officio Director and the Executive Ex-Officio Director shall be non-voting positions. The University Ex-Officio Director shall be a voting position. The two Assistant Treasurers will be appointed by NC State University and shall be non-voting directors referred to as "Assistant Ex-Officio Director".

(c) Emeritus Directors: The directors may elect a former director, after his/her term of office shall have expired, as a Director Emeritus to honor those who have given distinguished service as members of the Board of Directors. Emeritus Directors shall be non-voting positions.

a. Eligibility and Criteria for Election of Director Emeritus

- i. Served on the Board of Directors of the North Carolina Textile Foundation for a minimum of ten (10) years, with regular attendance and participation.
- ii. Provided significant financial support of the Foundation, Wilson College of Textiles, or NC State University during his/her service on the Board of Directors through personal gifts and/or assistance in acquiring other significant gifts.
- iii. Served with distinction as a member of the Board of Directors, including service on committees and service as Chairperson of at least one (1) standing committee.
- iv. Evidence of meritorious contributions to the fulfillment of the mission of the Foundation, Wilson College of Textiles, or NC State University.
- v. Recognition outside of the Foundation of noteworthy contributions to the nominee's professional field.

b. Nomination and Election of Director Emeritus

- i. Any current director may recommend a former or outgoing director be elected Director Emeritus to the Membership and Education Committee.
- ii. No more than one former director may be elected Director Emeritus status in any given calendar year.
- iii. The Membership and Education Committee then makes a full recommendation to the full Board of Directors.
- iv. To be elected, a nominee must receive three-fourths of the votes cast by the full Board of Directors.

c. Privileges of Director Emeritus

- i. Directors Emeritus shall have lifetime status.

- (d) Each Elected Director and University Ex-Officio Director shall be entitled to one (1) vote on all matters that come before the Foundation. Proxy voting is prohibited. Unless a higher vote is required by the Foundation's Articles of Incorporation or these Bylaws or the North Carolina Nonprofit Corporation Act, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 3. Terms of Office Elected Directors: Each Elected Director is eligible to serve three (3) four (4) year terms, for a total of twelve (12) years.

Each Elected Director, in consultation with the Membership & Education Committee in the final year of each four (4) year term, shall have the following options for managing their twelve (12) years of service:

1. Serve three (3) four (4) year terms consecutively over twelve (12) years. Each four (4) year term will be initiated with a Nomination for Election by the M & E Committee for a full Board vote.
2. Serve two (2) four (4) year terms consecutively over eight (8) years and complete the final one (1) four (4) year term at a later date, to be determined by the Elected Director and the M & E Committee. Each four (4) year term will be initiated with a Nomination for Election by the M & E Committee for a full Board vote.
3. Serve one (1) four (4) year term and complete the final two (2) four (4) year terms at a later date, to be determined by the Elected Director and the M & E Committee. Each four (4) year term will be initiated with a Nomination for Election by the M & E Committee for a full Board vote.

NOTE:

Two-thirds of a term shall constitute a full term of service.

Unless elected an officer, no individual shall serve more than twelve years.

Section 4. Duties. The Board of Directors may:

- (a) Exercise all power and authority of the Foundation and carry out such legal acts and duties for the furtherance of the aims of the Foundation and transaction of its affairs as are permitted by the certificate of incorporation, these Bylaws or as permitted by law.
- (b) Employ such professionals, as it deems necessary for the proper verification of all accounts and require an officer of the Foundation to carry such bonds, as it deems advisable.

Each Director shall:

- (a) 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 corporation.
- (b) Attend all regularly scheduled board meetings and make a personal contribution annually towards any expendable or endowed fund at the Foundation. Any Director who fails to attend two consecutive regularly scheduled board meetings shall be deemed to have resigned from the Board subject to review and finalization by the Executive and Governance Committee.

Section 5. Director's Conflict of Interest and Ethics. Board of Directors shall adopt and maintain a Conflict of Interest Policy and Ethics Policy in accordance with the most recent Operating Agreement in effect between the Foundation and the University ("Operating Agreement") and in accordance with the North Carolina Nonprofit Act (the "Act").

Section 6. Vacancies. In case of any vacancy of an Elected Director position through death, resignation, disqualification or other cause, the remaining directors may elect a successor to hold office for the unexpired portion of the term. If the directors in office do not constitute a quorum of the Board, the directors may fill the vacancy by the affirmative vote of a majority of the remaining directors, or by the sole remaining director, as the case may be. In the case of any vacancy of a University Ex-Officio Director position, such position shall remain vacant until such time as a person or temporary replacement is designated to fill such director position by the University. In the case of a President Ex-Officio Director or an Executive Ex-Officio Director, such position shall remain vacant until such time as a person or temporary replacement is designated to fill such position at which time such permanent or temporary replacement shall become a non-voting Ex-Officio Director of the Foundation.

Section 7. Removals. Any Elected Director may be removed from office with or without cause by a majority vote of directors in office. The President Ex-Officio Director, and the Executive Ex-Officio Director may be removed from office at any time with or without cause by an amendment to these Bylaws deleting or changing the provisions setting forth the President Ex-Officio Director position, and the Executive Ex-Officio Director position. Any University Ex-Officio Director may be removed from office at any time by the University, and such removal shall be effective when written notice of such removal by the University is received by the Foundation.

ARTICLE III **Officers**

Section 1. The officers of the corporation shall consist of a President, Vice President, Secretary, and a Treasurer and may consist of such other officers as the Board of Directors from time to time may elect. Any two (2) or more offices may be held by the same person, except that no officer may act in more than one capacity where the

action of two (2) or more officers is required. The Foundation shall follow the bonding requirements in accordance with the Operating Agreement in effect.

Section 2. The officers of the corporation shall be elected by the Board of Directors for a term of two years and the President, Vice President, Secretary and Treasurer shall be members of the Executive and Governance Committee of the Board.

Section 3. Any officer of the corporation may be removed by a majority of the Board of Directors at any time whenever in the Board's judgment the best interest of the corporation will be served thereby.

Section 4. The President shall preside at all meetings of the Board of Directors. The President shall have general charge of and control over the affairs of the corporation, subject to such regulations and restrictions as the Board of Directors shall from time to time determine. The President shall serve as the Executive and Governance Committee chair, and shall appoint Elected Directors to the committees. The President will review and approve the expense reports of the Executive Director.

Section 5. The Vice President shall perform all the duties and be vested with all of the authority of the President in case of a vacancy in the office of President, or in the absence or disqualification of the President, and shall have such other powers and shall perform such other duties as may be assigned by the Board of Directors.

Section 6. The Secretary shall keep accurate records of the acts and proceedings of all meetings of directors. The Secretary shall give all notices required by law and by these Bylaws. The Secretary shall have general charge of the corporate books and records and of the corporate seal, and shall affix the corporate seal to any lawfully executed instrument requiring it. The Secretary shall keep all records required by law at the principal office of the corporation. The Secretary shall sign such instruments as may require the Secretary's signature. In general, the Secretary shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors. With the approval of the Board, these administrative duties may be delegated to the Assistant Secretary or administrative officer of the Foundation.

The administrative officer of the Foundation (Executive Director) will work with the Foundation Staff to assist the Secretary in giving all notices, and keeping the corporate books and records, required by law and by the Foundations Bylaws and Policies, at the principal office of the Foundation.

Section 7. The Treasurer shall have custody of all funds and securities belonging to the corporation and shall receive, deposit or disburse the same under the direction of the Board of Directors. The Treasurer shall maintain appropriate accounting records as may be required by law and shall review the Operating Budget with the Executive Director on a quarterly basis at a minimum. In general, the Treasurer shall perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors. With approval of the Board, these administrative duties may be delegated to the Assistant Treasurer or administrative officer of the Foundation, except for the duty to review the Operating Budget. Two Assistant Treasurers shall be appointed by North Carolina State University and will serve ex-officio as officers responsible for keeping accurate and

detailed record of all receipts and disbursement of the funds of the Corporation which record shall be submitted to inspection by any director of the Corporation as provided by statute. The Assistant Treasurers shall deposit all funds of the Corporation coming into his hands in such bank or banks as may be approved by the Board of Directors and generally shall perform all acts incident to the office of and shall have only such powers and duties as may be assigned to him by the Board of Directors.

Further, the administrative officer of the Foundation (Executive Director) will work with the Foundation Staff to assist the Treasurer with ensuring all funds and securities are received, deposited and disbursed, under the direction of the Foundation Board of Directors and in line with Foundation policies and procedures, and appropriate accounting records are maintained, as required by law and the Foundation's Bylaws and Policies.

Section 8. In case of the death, resignation, disqualification or temporary absence or disability of any officer of the corporation, the officer's duties and powers may be delegated by the Board of Directors to any other officer of the corporation or to any director of the corporation for a specified time.

Section 9. General: The administrative duties can be further defined by the Executive Committee on behalf of the Board, with all changes reviewed at the next scheduled Board meeting.

ARTICLE IV Committees

Section 1. General. The Foundation shall have standing committees as set forth in these Bylaws and such ad hoc committees as the President or the Board deems necessary or desirable. Committees shall be comprised of board members and may include selected non-board members, except where expressly restricted to board members only. All committees shall report to the Board. Any committee having and exercising the authority of the Board of Directors shall have at least one University Ex-Officio Director as a committee member and the provisions of these Bylaws governing meetings, notice, quorum and voting requirements of the Board of Directors shall apply to such committee. No committee shall have the authority as to the following matters:

- (a) Authorized distributions.
- (b) Approve dissolution, merger or the sale, pledge, or transfer of all or substantially all of the corporation's assets.
- (c) Elect, appoint or remove directors, or fill vacancies on the Board or any of its committees.
- (d) Adopt, amend, or repeal the Articles of Incorporation or Bylaws.

Section 2. Standing Committees. There shall be an Executive and Governance Committee, Membership and Education Committee, and Finance Committee, as generally provided below. Each standing committee shall work with the Executive Director of the Foundation to establish a written policy setting forth a detailed description of the policies and procedures of such committee including but not limited to a description of the committee's purpose, responsibilities, authority and process by which persons other than Elected Directors are selected as committee members. Each committee's written policy shall be submitted for review and adoption by the Board.

- (a) The Executive and Governance Committee shall serve as a forum to vet strategies through candid discussion about ideas, concerns and opportunities that could merit Board or College engagement. This Committee shall have and may exercise all of the authority of the Board in the management of the Corporation. The President of the Foundation shall serve as its chairperson. This Committee may not (1) authorize distributions to members, (2) recommend to members or approve the corporation's dissolution or merger or the sale, pledge, or transfer of all or substantially all of the corporation's assets; (3) elect, appoint or remove directors, or fill vacancies on the board of directors or on any of its committees; or (4) adopt, amend, or repeal the articles of incorporation or bylaws.
- (b) The Membership and Education Committee shall (1) nominate to the Board persons to be elected as Elected Directors, Emeritus Directors, and officers of the Foundation; (2) conduct orientation sessions for new Board members; and, (3) manage Board member term cycles.
- (c) The Finance Committee shall (1) oversee the investment and reinvestment of the assets of the Foundation; (2) develop operating and special project budgets; (3) manage the grant making process to the College; (4) take on the role of an audit committee and oversee the annual audit; and (5) be responsible for the general oversight of all financial matters relating to the Foundation. The Treasurer of the Foundation shall be appointed a member of the Finance Committee and serve as its chairperson.

Section 3. Ad Hoc Committees. The President of the Foundation with the consent of the Board may establish ad hoc committees as deemed necessary for the conduct of Foundation business. Ad hoc committees shall not exist for more than one year unless approved by a majority vote of the Board of Directors.

Section 4. Minutes. All Committees shall keep minutes of their meetings and report the same to the Board of Directors.

The Executive Director will assign a member of the Foundation staff to take minutes for the board and each committee. Within two weeks of each meeting, a draft of the minutes will be sent to the presiding officer for review and edit as necessary; after which, the revised draft will be sent to the full board or committee for review. After four weeks, the draft minutes will be posted to the Board of Directors' private intranet site,

with a vote to approve or amend the minutes as necessary, taking place at the next meeting of the board or committee.

ARTICLE V Contracts, Loans, Deposits, Checks, Drafts, Etc.

Section 1. Contracts. Except as otherwise provided in these Bylaws or the Operating Agreement, 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 and as permitted by the Operating Agreement. 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 and all stocks, bonds, and other securities, and other personal 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 such officer or officers, 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 Board of Directors 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, subject to the University's Standard Operating Procedures for Acceptance of Gifts and such other applicable policies and procedures in effect from time to time.

ARTICLE VI

Compensation

Section 1. No officer or director of the corporation shall receive any compensation whatever for or in connection with his/her services as such director or as an officer of the corporation.

ARTICLE VII

Meetings

Section 1. The meetings of the Board of Directors shall be held at a place designated by the President, and shall be held in the Spring and Fall of each year unless in the opinion of the President it should be for the best interest of the corporation for the meetings of the Board of Directors to be held at a different time, in which event, the semi-annual meeting of the Board of Directors shall be held at the time and place designated by the President. The fall meeting is designated among other things for election of officers.

Section 2. Special meetings of the Board of Directors shall be called upon the request of the President or four or more members of the Board of Directors.

Section 3. Meetings of any Committee shall be called upon the request of the Chairman or two or more members of the Committee.

Section 4. Electronic Transactions:
The Corporation may conduct any action or set of actions by electronic means, such as by electronic mail.

ARTICLE VIII

Meeting Notices

Section 1. Written notice shall be required for the regularly scheduled meetings of the Board of Directors or any regular meeting of any committee of the corporation. Written notice of the time and place of such meeting may include electronic communication by facsimile or email and shall be sent to Directors at their last known address at least ten days before the time of such meeting.

Section 2. Written notice of any special meeting of the Board of Directors or any committee of the corporation shall be given either by mailing a written notice of the

time and place of such meeting to those entitled to receive such notice at their last known mailing address at least five days before the time of such meeting, or by communicating notice of the time and place of such meeting by telephone, facsimile or email at least five days before the time of such meeting.

Notwithstanding the foregoing provisions of this Article, notice for any meeting of directors shall be made as may be required otherwise by the North Carolina Nonprofit Corporation Act, including without limitation, meetings of directors where any of the following matters are to be approved: (a) amendment to the Foundation's Articles of Incorporation or Bylaws, (b) plan of merger or dissolution, or (c) a sale of assets other than in the regular course of the Foundation's activities.

ARTICLE IX **Quorums**

Section 1. More than fifty (50) % of the members of the Board of Directors in office immediately before a meeting begins shall constitute a quorum at any regular or special meeting of the Board of Directors.

Section 2. A majority of the membership of any committee of the corporation immediately before a meeting begins shall constitute a quorum at any regular or special meeting of the committee.

ARTICLE X **Principal Office**

Section 1. The principal office and place of business is at the Wilson College of Textiles at North Carolina State University, Raleigh, Wake County, North Carolina, or such place as the Board of Directors may fix.

ARTICLE XI **Indemnification**

Section 1. Officer, Director, Employee and Agent Indemnification. 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 corporation itself), by reason that he is or was a director, officer, or employee of the corporation (including an employee of North Carolina State University assigned to the corporation), or is or was serving at the request of the corporation 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 corporation 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 corporation to provide broader indemnification rights than the Act permitted the corporation 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.

The right to indemnification conferred in this Section 1 shall be a contract right and shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that the payment of expenses incurred by a director, officer, employee or agent in advance of the final disposition of a proceeding shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such person, to repay all amounts so advanced, under this Section or otherwise, if it shall ultimately be determined that such person is not entitled to be indemnified.

Section 2. Right of Claimant to Bring Suit. If a claim under Section 1 hereof is not paid in full by the corporation within ninety (90) days after a written claim has been received by the corporation, the claimant may at any time thereafter bring suit against the corporation 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 has been tendered to the corporation) that the claimant has not met the standards of conduct which make it permissible under the Act for the corporation to indemnify the claimant for the amount claimed. Neither the failure of the corporation (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 corporation (including its Board or independent legal counsel) that the claimant has not met the application 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. Non-exclusivity of Rights. The rights to indemnification and the advancement and payment of expenses conferred in this Article shall not be exclusive of any other rights 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 corporation shall maintain insurance, at its expense, to protect itself and any person who is or was serving as a director, officer, or employee of the corporation (including an employee of North Carolina State University assigned to the corporation) or is or was serving at the request of the corporation 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 and incurred by that person in any such capacity, or arising out of his/her status as such, whether or not the corporation would have the power to indemnify that person against such liability under the Act.

Section 5. Coordination. The corporation's obligation, if any, to indemnify or to advance expenses directly shall be reduced by any insurance coverage made available by the corporation as a source of payment of indemnification or expenses of defense of such person. Notwithstanding any provision in this Article, in the event and to the extent that providing indemnification, or a defense, to any person otherwise entitled thereto hereunder would reduce or otherwise render wholly or partly unavailable any insurance

coverage otherwise available as a source of payment of indemnification or expenses of defense of such person, then, to the extent, but only to the extent, that such coverage is available, the corporation shall not be obligated to provide any indemnification or pay any defense costs hereunder.

The corporation's obligation, if any, to indemnify or to advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 6. Binding Provision. Any person who at any time after the adoption of this Article serves or has served in any of the aforesaid capacities for or on behalf of the corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the rights of indemnification provided herein. Such rights shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of, but shall be in addition to, any rights to which such person may be entitled apart from the provision of this bylaw. Any rights to indemnification or to advancement of expenses of any person arising hereunder shall not be eliminated or impaired by an amendment to or repeal of these Bylaws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought.

Section 7. Savings Clause. If this Article 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 and employee of the corporation (including an employee of North Carolina State University assigned to 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 Article that shall not have been invalidated and to the full extent permitted by applicable law.

ARTICLE XII

Amendments

Section 1. Except as may be otherwise provided by the North Carolina Nonprofit Corporation Act, these Bylaws may be amended or repealed and new Bylaws may be adopted by the Board of Directors. The Foundation shall provide at least five (5) days written notice of any meeting of directors at which an amendment to the Bylaws is to be voted upon, and such notice shall state that the purpose or one of the purposes, of the meeting is to consider a proposed amendment to the Bylaws

and shall contain or be accompanied by a copy or summary of the amendment or state the general nature of the amendment. The Foundation shall provide the University a copy of any proposed amendments to the Bylaws at least fifteen (15) days prior to the meeting of directors at which the amendment to the Bylaws is to be considered for adoption. Any amendment to the Bylaws shall be approved by a majority of the directors in office at the time that such amendment is adopted.

ARTICLE XIII

Corporate Seal

Section 1. The corporate seal shall be circular in form and shall have inscribed thereon the name of the corporation, the year of its incorporation (1942), and the words "Incorporated North Carolina".