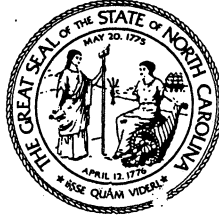


STATE OF NORTH CAROLINA



Department of The
Secretary of State

To all whom these presents shall come, Greetings:

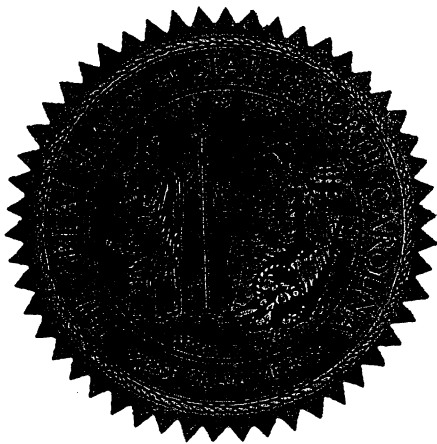
I, **ELAINE F. MARSHALL**, *Secretary of State of the State of North Carolina*, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF INCORPORATION
OF

NORTH CAROLINA STATE UNIVERSITY FOUNDATION, INC.

the original of which is now on file and a matter of record in this office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 29th day of July, 1997.



Elaine F. Marshall

Secretary of State

000054792

95 136 9050

State of North Carolina
Department of the Secretary of State

ARTICLES OF MERGER

0-0105094

FILED

4:15 PM

MAY 16 1996

EFFECTIVE 7-1-96 12:01 AM

JANICE H. FAULKNER
SECRETARY OF STATE
NORTH CAROLINA

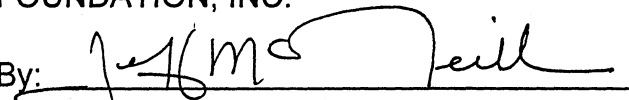
Pursuant to § 55A-11-04 of the General Statutes of North Carolina, the undersigned nonprofit corporation as the surviving corporation in a merger hereby submits the following Articles of Merger.

1. The name of the surviving corporation is North Carolina State University Foundation, Inc., a nonprofit corporation organized under the laws of the State of North Carolina; the name of the merged corporation is North Carolina State University School of Design Foundation, Inc., a nonprofit corporation organized under the laws of the State of North Carolina.
2. Attached is a copy of the plan of Merger that was duly adopted in the manner prescribed by law by the Board of Directors of each of the corporations participating in the merger.
3. Approval of the merger by members was not required, since neither the surviving corporation nor the merged corporation has members having voting rights. The Plan of Merger was approved by sufficient vote of the Board of Directors of each corporation.
4. Both the surviving corporation and the merged corporation are charitable corporations.
5. These Articles of Merger will be effective at 12:01 a.m., July 1, 1996.

This 15th day of May, 1996.

NORTH CAROLINA STATE UNIVERSITY
FOUNDATION, INC.

By:


Jeff McNeill, President

PLAN OF MERGER OF
NORTH CAROLINA STATE UNIVERSITY SCHOOL OF DESIGN FOUNDATION, INC.
WITH AND INTO
NORTH CAROLINA STATE UNIVERSITY FOUNDATION, INC.

1. The North Carolina State University School of Design Foundation, Inc. shall merge with and into the North Carolina State University Foundation, Inc., which shall be the surviving corporation.
2. The merger shall be effective as of 12:01 a.m., July 1, 1996, at which time the existence of the North Carolina State University School of Design Foundation, Inc. shall cease.
3. The title to all real estate and other property owned by the North Carolina State University School of Design Foundation, Inc. shall be vested in the surviving corporation without reversion or impairment subject to any and all conditions to which the property was subject to prior to the merger.
4. The surviving corporation shall have all liabilities and obligations of the North Carolina State University School of Design Foundation, Inc.
5. Any bequest, devise, gift, grant or promise contained in a will or other instrument of donation, subscription, or conveyance, that is made to the North Carolina State University School of Design Foundation, Inc. and that takes effect or remains payable after the merger, shall inure to the surviving corporation unless the will or other instrument otherwise specifically provides.

95 180 9009

State of North Carolina
Department of the Secretary of State

0-0105094
FILED
9:00 AM

ARTICLES OF MERGER

JUN 29 1995


EFFECTIVE 12:01 AM 7-1-95
RUFUS L. EDMISTEN
SECRETARY OF STATE
NORTH CAROLINA

Pursuant to § 55A-11-04 of the General Statutes of North Carolina, the undersigned nonprofit corporation as the surviving corporation in a merger hereby submits the following Articles of Merger.

1. The name of the surviving corporation is North Carolina State University Foundation, Inc., a nonprofit corporation organized under the laws of the State of North Carolina; the name of the merged corporation is North Carolina State University Humanities Foundation, a nonprofit corporation organized under the laws of the State of North Carolina.
2. Attached is a copy of the Plan of Merger that was duly adopted in the manner prescribed by law by the Board of Directors of each of the corporations participating in the merger.
3. Approval of the merger by members was not required, since neither the surviving corporation nor the merged corporation has members having voting rights. The Plan of Merger was approved by a sufficient vote of the Board of Directors of each corporation.
4. Both the surviving corporation and the merged corporation are charitable corporations.
5. These Articles of Merger will be effective at 12:01 a.m., July 1, 1995.

This 23 day of June, 1995.

NORTH CAROLINA STATE UNIVERSITY
FOUNDATION, INC.

By: 
Jeff McNeill
President

PLAN OF MERGER OF
NORTH CAROLINA STATE UNIVERSITY HUMANITIES FOUNDATION
WITH AND INTO
NORTH CAROLINA STATE UNIVERSITY FOUNDATION, INC.

1. The North Carolina State University Humanities Foundation shall merge with and into the North Carolina State University Foundation, Inc., which shall be the surviving corporation.

2. The merger shall be effective as of 12:01 a.m., July 1, 1995, at which time the existence of the North Carolina State University Humanities Foundation shall cease.

3. The title to all real estate and other property owned by the North Carolina State University Humanities Foundation shall be vested in the surviving corporation without reversion or impairment subject to any and all conditions to which the property was subject prior to the merger.

4. The surviving corporation shall have all liabilities and obligations of the North Carolina State University Humanities Foundation .

5. Any bequest, devise, gift, grant or promise contained in a will or other instrument of donation, subscription, or conveyance, that is made to the North Carolina State University Humanities Foundation and that takes effect or remains payable after the merger, shall inure to the surviving corporation unless the will or other instrument otherwise specifically provides.

6. The Certificate of Incorporation of the North Carolina State University Foundation, Inc. will be amended by adding thereto a new paragraph 13, which shall read as follows:

"13. Except to the extent that the North Carolina General Statutes prohibits such limitation or elimination of liability of directors for breaches of duty, no director of the corporation shall have any personal liability arising out of an action whether by or in the right of the corporation or otherwise for monetary damages for breach of any duty as a director. No amendment to or repeal of this paragraph shall apply to or have any effect on the liability or alleged liability of any director of the corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal. The provisions of this paragraph shall not be deemed to limit or preclude indemnification of a director by the corporation for any liability that has not been eliminated by the provisions of this paragraph."

0-0105094

FILED

9:00 AM

JUL 07 1993

ARTICLES OF AMENDMENT

OF

88 109 9915 NORTH CAROLINA STATE UNIVERSITY FOUNDATION, INC.

RUFUS L. EDMISTEN
SECRETARY OF STATE
NORTH CAROLINA

The undersigned nonprofit corporation, for the amending its Certificate of Incorporation, and pursuant to the provisions of Chapter 55A of the General Statutes of North Carolina, states as follows:

1. The name of the corporation is NORTH CAROLINA STATE UNIVERSITY FOUNDATION, INC.

2. The Certificate of Incorporation of the corporation is hereby amended as follows:

(a) Paragraph 10 of the Certificate of Incorporation is hereby deleted in its entirety and a new Paragraph 10 is inserted in lieu thereof, which reads as follows:

"10. As set forth in Section 9 hereinabove, all members of this corporation are directors of the corporation. Meetings of the Directors of the corporation shall constitute meetings of the members of the corporation, and election as director (and acceptance thereof) shall constitute election as a member of the corporation. The Chairman and Vice Chairman of the corporation must be members of the corporation, but the other officers (including, but not limited to, the president and vice president) are not required to be members of the corporation."

(b) The third subparagraph of Paragraph 12 of the Certificate of Incorporation is hereby deleted in its entirety and a new third subparagraph is inserted therein, which reads as follows:

"In the event of the dissolution of the corporation, either voluntary or involuntary, all assets and property which remain after the discharge of the corporation's liabilities shall be paid over or distributed by the Board of Directors to North Carolina State University at Raleigh or to any other nonprofit corporation or corporations organized to support said University or any of its Colleges, Schools or Departments, as determined by the Board of Directors 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 Internal Revenue Code, as amended."

3. There are no members of the corporation having voting rights. This amendment was adopted by the Board of Directors of the corporation at a meeting held on the 11th day of May, 1993; on said date a majority of the Directors in office were present at such meeting; and such amendment was unanimously adopted by the members of the Board of Directors present at such meeting.

IN TESTIMONY WHEREOF, the corporation has caused these Articles of Amendment to be executed by its President, attested by its Secretary, and its corporate seal affixed hereunto this 29th day of June, 1993.

NORTH CAROLINA STATE UNIVERSITY
FOUNDATION, INC.

ATTEST:

Annmarie Sealor
Secretary

By: *J. W. Sampson*
President

(CORPORATE SEAL)

STATE OF NORTH CAROLINA

COUNTY OF Wake

This 29th day of June, 1993, personally came before me, Anne Holland, a Notary Public in and for the County and State aforesaid, Richard D. Sampere and Lynne B. Scarboro, who, being by me duly sworn, say that they are the President and Secretary, respectively, of North Carolina State University Foundation, Inc.; that the seal affixed to the foregoing instrument in writing is the corporate seal of the corporation, and that said writing was signed and sealed by them in behalf of said corporation by its authority duly given, and that the statements contained therein are true. And the said President and Secretary acknowledged the said writing to be the act and deed of said corporation.

WITNESS, my hand and notarial seal, this 29th day of June, 1993.

Anne P. Holland

Notary Seal

(NOTARY SEAL)

My Commission Expires: 11/8/97

100420

Nov 19 4 57 PM 1970

THOMAS H. JOHNSON
SECRETARY OF STATE
NORTH CAROLINA

ARTICLES OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
NORTH CAROLINA STATE UNIVERSITY FOUNDATION, INC.

For the purpose of effecting an amendment to its Certificate of Incorporation, pursuant to the provisions of Chapter 55A of the General Statutes of North Carolina, North Carolina State University Foundation, Inc. states as follows:

1. The name of the corporation is NORTH CAROLINA STATE UNIVERSITY FOUNDATION, INC.
2. The Certificate of Incorporation of the corporation is hereby amended as follows:

A new Paragraph shall be added to the Certificate of Incorporation, which shall be entitled Paragraph 12, and which shall read as follows:
"12. Notwithstanding any other provision of this certificate, the corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under Section 501(c) (3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170(c) (2) of such Code and Regulations as they now exist or as they may hereafter be amended.

"The corporation shall have no power to declare dividends, and no part of its net earnings shall enure to the benefit of any member or director of the corporation or to any other private shareholder or individual. The corporation shall have no power

or authority to engage in activities which consist of carrying on propaganda or otherwise attempting to influence legislation or to participate in, or intervene in, any political campaign on behalf of any candidate for public office.

"In the event of the dissolution of the corporation, either voluntary or involuntary, all assets and property which remain after the discharge of the corporation's liabilities shall be paid over or distributed by the Board of Directors to North Carolina State University at Raleigh, and shall be used or distributed for no other object or purpose whatsoever.

"This corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation in the manner now or hereafter prescribed by statute; provided, however, that under no circumstances shall these Articles of Incorporation be amended so that the corporation may operate other than exclusively for religious, charitable, scientific, literary, or educational purposes, or so that any member or director or any other private individual may participate in the distribution of the earnings, funds, or properties of this corporation."

3. This amendment was adopted by the Board of Directors of the corporation at a meeting held on the *6th* day of *November*, 1970; on said date a quorum of the Directors was present at such meeting; and such amendment was unanimously adopted by the members of the Board of Directors present

at such meeting. (No members have voting rights.)

IN WITNESS WHEREOF, said corporation has caused these Articles of Amendment of Certificate of Incorporation to be executed by its President, attested by its Secretary, and its corporate seal affixed hereunto this 6th day of November, 1970.

ATTEST:

Rudolph Pate
Secretary

NORTH CAROLINA STATE UNIVERSITY
FOUNDATION, INC.

BY Mose Kiser
President

NORTH CAROLINA

WAKE COUNTY

This 6th day of November, 1970, personally came before me, Shirley M. Ennis, a Notary Public in and for the County and State aforesaid, Mose Kiser and Rudolph Pate, who, being by me duly sworn, say that they are the President and Secretary, respectively, of North Carolina State University Foundation, Inc.; that the seal affixed to the foregoing instrument in writing is the corporate seal of the corporation, and that said writing was signed and sealed by them in behalf of said corporation by its authority duly given, and that the statements contained therein are true. And the said President and Secretary acknowledged the said writing to be the act and deed of said corporation.

WITNESS my hand and notarial seal, this 6th day of November, 1970.

Shirley M. Ennis
Notary Public

My Commission expires:

1-13-71

120809

ARTICLES OF AMENDMENT
TO THE CHARTER OF

North Carolina State College Foundation, Inc.

(Name of Corporation)

The undersigned non-profit corporation, for the purpose of amending its articles of incorporation, and in accordance with the provision of Section 55A-36 of the North Carolina Non-Profit Corporation Act, hereby sets forth:

I

Name of the corporation North Carolina State College Foundation, Inc.

II

At a regularly convened meeting of the directors/~~members~~ (strike word inapplicable) of the corporation held on the 22nd day of November, A. D. 1965, the following amendment to the articles of incorporation was adopted:

"That the name of this corporation be changed from North Carolina State College Foundation, Inc. to North Carolina State University Foundation, Inc."

III

(Strike inapplicable paragraph)

There are no members of the corporation having voting rights. The above amendment received the affirmative vote of a majority of the directors in office.

~~of~~

~~The corporation has members with voting rights. A quorum was present at the meeting held on the above date and the said amendment received at least two-thirds of the votes entitled to be cast by members present or represented by proxy at such meetings.~~

IN TESTIMONY WHEREOF, the corporation has caused this document to be executed in its name by its President and Secretary this 14th day of January, A. D. 1966.

North Carolina State College Foundation, Inc.

By: T. B. Upchurch, Jr.
President
R. W. Shoffner
Secretary

STATE OF North Carolina

COUNTY OF Wake

This is to certify that on this the 14th day of January, A. D. 1966, personally appeared before me T. B. Upchurch, Jr. and R. W. Shoffner, each of whom, being by me first duly sworn, deposes and says that he signed the foregoing "Articles of Amendment" in the capacity indicated, and that the statements therein contained are true and correct.

Mary A. Wallace
Notary Public

My Commission expires: February 14, 1967

Amendments to the Certificate of Incorporation of the
North Carolina State College Foundation, Inc.

The first sentence of the Certificate of Incorporation amended to read as follows:

"THIS IS TO CERTIFY, that we, the undersigned, do hereby associate ourselves into a non-stock corporation under and by virtue of the laws of the State of North Carolina, as contained in the General Statutes of North Carolina entitled "Non-Profit Corporation Act", and the several amendments thereto, and to that end do hereby set forth:"

Section 4 (b) of the Certificate is amended to read: The income from the undesignated gifts and donations shall be used by the corporation for the benefit of the said North Carolina State of the University of North Carolina at Raleigh in furtherance of such of the objects and purposes specified in subparagraph "(a)" of Section "3" hereinabove as may be selected and decided upon by the Board of Directors of this corporation, and to provide support for the School of Education and the School of Liberal Arts;* provided, however, that the corporation in its discretion may retain and accumulate any portion or all of the income from undesignated gifts and donations for such time and in such manner as it may deem best, and thereafter may use and dispose of all or any part of such accumulated income for the benefit of said North Carolina State of the University of North Carolina at Raleigh as aforesaid, or may convert all or any part of such accumulated income into principal funds in the same manner as if such accumulated income had been given and donated to the corporation as an undesignated gift.

*Underlined portion has been added to original wording.

Sections 7, 8, 9, and 10 of the present Certificate of Incorporation are amended to read as follows:

Section 7. The original twelve members (directors) of this Corporation and their terms of office are, as follows:

- K. Clyde Council, whose term of office shall run until the first Monday in April, 1944, or until his successor is elected and qualified;
- R. L. Harris, whose term of office shall run until the first Monday in April 1945, or until his successor is elected and qualified;
- Edwin Pate, whose term of office shall run until the first Monday in April, 1946, or until his successor is elected and qualified;
- David Clark, whose term of office shall run until the first Monday in April, 1947, or until his successor is elected and qualified;
- A. M. Dixon, whose term of office shall run until the first Monday in April, 1944, or until his successor is elected and qualified;
- C. W. Mayo, whose term of office shall run until the first Monday in April, 1944, or until his successor is elected and qualified;
- C. W. Tilson, whose term of office shall run until the first Monday in April, 1945, or until his successor is elected and qualified;
- J. M. Peden, whose term of office shall run until the first Monday in April, 1945, or until his successor is elected and qualified;
- W. J. Carter, whose term of office shall run until the first Monday in April, 1946, or until his successor is elected and qualified;
- R. D. Beam, whose term of office shall run until the first Monday in April, 1946, or until his successor is elected and qualified;

I. B. [Signature]
President

[Signature]
Secretary

Clara Mae Jones N.C.

Mary A. Wallace

My Commission Expires March 18, 1966

Notary Public
My commission expires 2-14-65.

T. K. Mial, whose term of office shall run until the first Monday in April, 1947, or until his successor is elected and qualified; and

W. H. Sullivan, whose term of office shall run until the first Monday in April, 1947, or until his successor is elected and qualified.

Section 8. The period of existence of this Corporation is unlimited.

Section 9. The members of this Corporation shall be directors of this corporation and shall be referred to as directors. The number of members (directors) of the Corporation, their terms of office, and their method of succession shall be provided for and determined by the By-Laws of the Corporation.

The number of present Section 9 is changed to Section 10 and the first sentence of this section now reads as follows:

"10. As set forth in Section 9, herein above,"

The number of present Section 10 is changed to Section 11.

L. B. Kephurch Jr.
President

C. W. Hoffmann
Secretary

Oliver Neal Jones
Notary Public
My Comm. Expires March 18, 1966

Mary A. Wallace
Notary Public

My commission expires 2-14 -65

114232

ARTICLES OF AMENDMENT
TO THE CHARTER OF

North Carolina State College Foundation, Inc.

(Name of Corporation)

The undersigned non-profit corporation, for the purpose of amending its articles of incorporation, and in accordance with the provision of Section 55A-36 of the North Carolina Non-Profit Corporation Act, hereby sets forth:

I

Name of the corporation North Carolina State College Foundation, Inc.

II

At a regularly convened meeting of the directors/~~members~~ (strike word inapplicable) of the corporation held on the 6th day of November, A. D. 1964, the following amendment to the articles of incorporation was adopted:

SEE ATTACHED

III

(Strike inapplicable paragraph)

There are no members of the corporation having voting rights.
~~There are no members of the corporation having voting rights.~~ The above amendment received the affirmative vote of a majority of the directors in office.

OR

~~The corporation has members with voting rights. A quorum was present at the meeting held on the above date, and the said amendment received at least two-thirds of the votes entitled to be cast by members present or represented by proxy at such meetings.~~

IN TESTIMONY WHEREOF, the corporation has caused this document to be executed in its name by its President and Secretary this 6th day of November, A. D. 1964.

By: T. B. Upchurch Jr.
President
W. H. Hoffman
Secretary

STATE OF North Carolina
COUNTY OF Hoke

This is to certify that on this the 20th day of November, A. D. 1964, personally appeared before me T. B. Upchurch, Jr. and _____, each of whom, being by me first duly sworn, deposes and says that he signed the foregoing "Articles of Amendment" in the capacity indicated, and that the statements therein contained are true and correct.

Oliver Mac Jones
Notary Public

My Commission expires: March 18, 1966

North Carolina

Wake County

This is to certify that on this the 10th day of December, 1964 personally appeared before me R. W. Shoffner who being by me first duly sworn, deposes and says that he signed the foregoing "Articles of Amendment" in the capacity indicated and that the statements therein contained are true and correct.

Mary A. Wallace (Seal)

My commission expires 2-14-65.

(Non-Stock)

48265

CERTIFICATE OF INCORPORATION

OF

NORTH CAROLINA STATE COLLEGE FOUNDATION, INC.

THIS IS TO CERTIFY, That we, the undersigned, do hereby associate ourselves into a non-stock corporation under and by virtue of the laws of the State of North Carolina, as contained in Chapter 22 of the Consolidated Statutes of North Carolina, entitled "Corporations", and the several amendments thereto, and to that end do hereby set forth:

1. The name of this corporation is NORTH CAROLINA STATE COLLEGE FOUNDATION, INC.

2. The location of the principal office of the corporation in this state is at Raleigh, Wake County, North Carolina.

3. The objects for which this corporation is formed are as follows:

(a) To foster and promote the growth, progress and general welfare of the North Carolina State College of Agriculture and Engineering, at Raleigh, North Carolina, by whatever name it may be designated, and to receive and administer gifts and donations for such purposes. By way of illustration but not of limitation, the objects of this corporation shall be: to provide financial assistance for worthy young men and women who need such assistance and are seeking an education at said North Carolina State College, and to this end to provide loans and loan funds with or without security or to make gifts or donations or to grant scholarships for such purpose; to aid students of said College in obtaining employment upon their graduation; to employ extra research personnel, teachers, professors, lecturers, instructors, executives, counsellors, and administrative personnel for said College, or to supplement or contribute to the salaries or compensation of such persons employed by said College; to make donations to or to assist in the support of any and all departments and activities of said College, or to make donations for the establishment or support of any new function, object or department of said College; to make donations providing for lectures, educational demonstrations, concerts, artists in the fields of music, art and literature at said College; to make donations for the construction of buildings or other permanent improvements, or for the purchase of books and equipment, which will contribute to the educational

facilities of said College; and generally to contribute^{to}/or make donations for any and all objects, projects, functions, services and activities now or hereafter carried on or sponsored by said North Carolina State College.

(b) To solicit and promote the making of gifts and donations by deed, grant, will or otherwise to this corporation for any of the objects, causes or purposes above specified, and to receive, own, hold and administer such gifts and donations, whether such gifts and donations are made for the general purposes of the corporation to be administered in such manner as the corporation may deem best, or whether such gifts and donations are made for specific, designated purposes; provided, however, that the corporation in its discretion may reject any gift or donation if to do so appears to be for the best interest of the corporation of said College.

(c) To hold, manage, exchange, lease, sell, convey, invest, re-invest and administer all gifts, funds and properties donated to or acquired by this corporation, and to distribute and dispose of such gifts, funds and properties and the income therefrom in the manner provided in the section numbered "4" of this certificate of incorporation.

(d) And in order properly to prosecute the objects and purposes above set forth, the corporation shall have full power and authority to own or hold any property of whatever nature and wherever situated; to purchase, lease and otherwise acquire, and to hold, mortgage, lease, sell, transfer, exchange, convey, and otherwise dispose of all kinds of property, both real and personal, both in this State and in all other States, Territories and dependencies of the United States; to invest and reinvest funds and properties in such securities or properties as it shall deem suitable; to execute and deliver any proxies, powers of attorney, deeds and agreements that it shall deem necessary or proper; to determine whether money or property coming into its possession shall be treated as principal or income and to charge or apportion any expenses or losses to principal or income as it may deem proper; to select and employ suitable agents, employees and attorneys and pay reasonable compensation for their services; and generally to perform all acts which may be deemed necessary or expedient for the proper and successful prosecution of any of the objects and purposes for which the corporation is created, with all the powers now or hereafter conferred by the laws of the State of North Caro-

lina upon corporations.

4. Gifts or donations to the North Carolina State College Foundation, Inc. may be either of two kinds: (1) those gifts or donations which designate the object or objects for which the gift is to be applied shall be known as "designated gifts"; and (2) those gifts or donations made to this corporation without any designation or specification of the particular object or objects for which the gift is to be applied shall be known as "undesignated gifts".

All gifts and donations made to this corporation, and all funds and properties held and owned by this corporation, and the income therefrom, shall be administered and disposed of as follows:

(a) All necessary operating expenses of the corporation shall be paid out of income from the property donated to and held by the corporation, including property donated to and held by the corporation for specific, designated purposes, and no part of the operating expenses of the corporation shall be paid out of principal of funds and properties held by it; provided, however, if any gift or donation is made to the corporation for the specific purpose of defraying its operating expenses and such gift or donation authorizes the corporation to use a part or all of the principal of the gift or donation for this purpose, the corporation may use the principal, to the extent authorized in the gift or donation, for the purpose of defraying necessary operating expenses.

(b) The income from the undesignated gifts and donations shall be used by the corporation for the benefit of the said North Carolina State College in furtherance of such of the objects and purposes specified in subparagraph "(a)" of Section "3" hereinabove as may be selected and decided upon by the Board of Directors of this corporation; provided, however, that the corporation in its discretion may retain and accumulate any portion or all of the income from undesignated gifts and donations for such time and in such manner as it may deem best, and thereafter may use and dispose of all or any part of such accumulated income for the benefit of said North Carolina State College as aforesaid, or may convert all or any part of such accumulated income into principal funds in the same manner as if such accumulated income had been given and donated to the corporation as an undesignated gift.

(c) The income from any gift or donation for a specific, designated purpose shall be used by the corporation for the benefit of said North Carolina State College in the manner specified in such gift or donation; provided, however, that if the object or purpose of any gift or donation fails or becomes impossible of performance, or if it is the unanimous opinion of the Board of Directors of this corporation that the object or purpose of any gift or donation has ceased to be beneficial and to the best interest of said North Carolina State College, then and in either event such gift or donation shall cease to be held and administered for such designated purpose, and shall thereafter be held and administered by the corporation for a kindred purpose or as an undesignated gift or donation.

(d) No part of the principal of any gift or donation shall ever be consumed or expended by the corporation unless such use of principal is specifically authorized by the gift or donation, and then principal may be consumed or expended by the corporation only to the extent specifically authorized by such gift or donation; provided, however, that this shall not be construed to prevent the corporation from selling, transferring or conveying any property for the purpose of reinvestment.

5. The corporation is to have no capital stock. The purposes for which it is formed are charitable, benevolent and educational. It is not organized for the purpose of gain or profit to the members, and no financial gain shall ever accrue to any member from this corporation, and all income accruing to the corporation, after defraying necessary operating expenses, shall be used to foster and promote the growth, progress and general welfare of the said North Carolina State College in the manner set forth hereinabove.

6. The names and postoffice addresses of the incorporators are as follows:

<u>NAME</u>	<u>POSTOFFICE ADDRESS</u>
Frank P. Graham	Chapel Hill, North Carolina
J. W. Harrelson	Raleigh, North Carolina
K. Clyde Council	Wanamish, North Carolina
R. L. Harris	Roxboro, North Carolina
Edwin Pate	Laurinburg, North Carolina

David Clark	Charlotte, North Carolina
A. M. Dixon	Gastonia, North Carolina
C. W. Moyo	Tarboro, North Carolina
C. W. Tilson	Durham, North Carolina
J. M. Peden	Raleigh, North Carolina
W. J. Carter	Greensboro, North Carolina
R. D. Beam	Raleigh, North Carolina
T. K. Mial	Larchmont, New York
W. H. Sullivan	Greensboro, North Carolina

7. The period of existence of this corporation is unlimited.

8. The members of this corporation shall be limited to fourteen, which members shall be directors of this corporation and shall be referred to as directors, and shall be composed of the following persons (or their successors):

(a) The President of The University of North Carolina shall be a member (director) of this corporation for such time as he is President of The University of North Carolina, but if such member (director) shall cease to be the President of The University of North Carolina he shall thereupon cease to ^{be} a member (director) of this corporation, and his successor in the office of President of The University of North Carolina shall succeed to such membership (directorship) in this corporation.

(b) The executive head of the said North Carolina State College (by whatever name the office may be designated) shall be a member (director) of this corporation for such time as he is the executive head of the said North Carolina State College, but if such member (director) shall cease to be the executive head of the said North Carolina State College, he shall thereupon cease to be a member (director) of this corporation, and his successor in the office of executive head of the said North Carolina State College shall ^{succeed} to such membership (directorship) in this corporation.

(c) Four members (directors) of this corporation shall be chosen from the membership of the governing body of the said North Carolina State College, by whatever name such body may be designated (such body being presently designated as the Trustees of The University of North Carolina). The original members (directors) of this corporation from the membership of

the said governing body of the said North Carolina State College, and their terms of office, shall be as follows: K. Clyde Council, whose term of office shall run until the first Monday in April, 1944, or until his successor is elected and qualified; R. L. Harris, whose term of office shall run until the first Monday in April, 1945, or until his successor is elected and qualified; Edwin Pate, whose term of office shall run until the first Monday in April, 1946, or until his successor is elected and qualified; and David Clark, whose term of office shall run until the first Monday in April, 1947, or until his successor is elected and qualified. At the expiration of the term of office of any member (director) of this corporation chosen from the membership of the said governing body of the said North Carolina State College, his successor shall be elected from the membership of the said governing body of the said North Carolina State College by the members (directors) of this corporation, to hold office for a term of four years or until his successor is elected and qualified. Any such member (director) shall be eligible for reelection, but at any meeting for the election of members (directors) of this corporation no member (director) whose successor is to be elected at such meeting shall be entitled to vote for the election of any member (director). If any member (director) of this corporation chosen from the said governing body of the said North Carolina State College shall die, resign, refuse to act or become incapable of acting, the unexpired term of such member (director) shall be filled from the said governing body of said North Carolina State College by the remaining members (directors) of this corporation; or if any member (director) chosen from the governing body of the said North Carolina State College shall cease to be a member of such governing body he shall thereupon cease to be a member (director) of this corporation and a successor shall be elected to fill his unexpired term from the governing body of said North Carolina State College by the remaining members (directors) of this corporation.

(d) Eight members (directors) of this corporation shall be chosen from the alumni or former students of the said North Carolina State College. The original members (directors) of this corporation from the membership of the alumni or former students, and their terms of office, shall be as follows: A. M. Dixon, whose term of office shall run until the first Monday in April, 1944, or until his successor is elected and qualified; C. W. Mayo,

whose term of office shall run until the first Monday in April, 1944, or until his successor is elected and qualified; C. W. Tilson, whose term of office shall run until the first Monday in April, 1945, or until his successor is elected and qualified; J. M. Peden, whose term of office shall run until the first Monday in April, 1945, or until his successor is elected and qualified; W. J. Carter, whose term of office shall run until the first Monday in April, 1946, or until his successor is elected and qualified; R. D. Beam, whose term of office shall run until the first Monday in April, 1946, or until his successor is elected and qualified; T. K. Mial, whose term of office shall run until the first Monday in April, 1947, or until his successor is elected and qualified; and W. H. Sullivan, whose term of office shall run until the first Monday in April, 1947, or until his successor is elected and qualified. At the expiration of the term of office of any member (director) of this corporation chosen from the alumni or former students of the said North Carolina State College, his successor shall be elected from the said alumni or former students of the said North Carolina State College by the members (directors) of this corporation, to hold office for a term of four years or until his successor is elected and qualified. Any such member (director) shall be eligible for reelection, but at any meeting for the election of members (directors) of this corporation no member (director) whose successor is to be elected at such meeting shall be entitled to vote for the election of any member (director). If any member (director) of this corporation chosen from the alumni or former students of the said North Carolina State College shall die, resign, refuse to act or become incapable of acting, the unexpired term of such member (director) shall be filled from the alumni or former students of the said North Carolina State College by the remaining members (directors) of this corporation.

9. As set forth in Section 8 hereinabove all members of this corporation are directors of the corporation. Meetings of the Directors of the corporation shall constitute meetings of the members of the corporation, and election as a director (and acceptance thereof) shall constitute election as a member of the corporation. The president and vice president of the corporation must be members of the corporation, but the other officers are not required to be members of the corporation.

10. The Board of Directors shall have, and it is hereby specifically given, full power and authority to alter or amend this certificate of incorpora-

tion in any and all respects. The said Board shall likewise have, and it is hereby specifically given, full power and authority to make, alter, amend or repeal any and all by-laws of the corporation.

In Testimony Whereof, We have hereunto set our hands and affixed our seals, this the 30 day of November, 1942.

Frank P. Graham (SEAL)

W. H. Harlow (SEAL)

W. E. Lammie (SEAL)

R. Starin (SEAL)

Edwin Potts (SEAL)

David Clark (SEAL)

A. M. Johnson (SEAL)

A. H. Hayes (SEAL)

C. W. Tilson (SEAL)

J. M. Deane (SEAL)

W. J. Carter (SEAL)

R. D. Beam (SEAL)

T. E. Mial (SEAL)

W. H. Duvivier (SEAL)

As to T. E. Mial, signed, sealed and delivered in the presence of:

Hazel V. Barber
Witness

As to the other incorporators, Signed, sealed and delivered in the presence of:

W. H. Taylor
Witness

NORTH CAROLINA)

COUNTY OF WAKE)

This is to Certify, That on this 30th day of November, 1942, before me, J. B. Fulghum, Jr., a notary public, personally appeared J. W.

HARRELSON, R. D. BEAM, AND J. M. PEDEN, who, I am satisfied, are three of the persons named in and who executed the foregoing certificate of incorporation of NORTH CAROLINA STATE COLLEGE FOUNDATION, INC., and they did each acknowledge that they signed, sealed and delivered the same as their voluntary act and deed, for the uses and purposes therein expressed.

In Testimony Whereof, I have hereunto set my hand and affixed my notarial seal, this the 30th day of November, 1942.

J. D. Fulghum, Jr.
Notary Public

(NOTARIAL SEAL HERE)

MY COMMISSION EXPIRES: Aug. 31st - 1944

NORTH CAROLINA)
 Wake
COUNTY OF ~~Orange~~)

This is to Certify, That on this 30th day of November, 1942, before me, J. D. Fulghum, Jr., a notary public, personally appeared FRANK P. GRAHAM, who, I am satisfied, is one of the persons named in and who executed the foregoing certificate of incorporation of NORTH CAROLINA STATE COLLEGE FOUNDATION, INC., and he did acknowledge that he signed, sealed, and delivered the same as his voluntary act and deed, for the uses and purposes therein expressed.

In Testimony Whereof, I have hereunto set my hand and affixed my notarial seal, this the 30th day of November, 1942.

J. D. Fulghum, Jr.
Notary public

(NOTARIAL SEAL HERE)

MY COMMISSION EXPIRES: Aug. 31st - 1944

NORTH CAROLINA)
COUNTY OF COLUMBUS)

This is to Certify, That on this 3rd day of Dec, 1942, before me, Edna Dyer, a notary public, personally appeared K. CLYDE COUNCIL, who, I am satisfied, is one of the persons named in and who executed the foregoing certificate of incorporation of NORTH CAROLINA STATE

COLLEGE FOUNDATION, INC., and he did acknowledge that he signed, sealed and delivered the same as his voluntary act and deed, for the uses and purposes therein expressed.

In Testimony Whereof, I have hereunto set my hand and affixed my notarial seal, this the 3rd day of December, 1942.

Edna Dyer
Notary Public

(NOTARIAL SEAL HERE)

~~MY COMMISSION EXPIRES:~~

My Commission Expires June 10, 1944. * * * * *

NORTH CAROLINA)

COUNTY OF PERSON)

THIS IS TO CERTIFY, That on this 2 day of December, 1942, before me, C. B. Brown, Jr., a notary public, personally appeared R. L. HARRIS, who, I am satisfied, is one of the persons named in and who executed the foregoing certificate of incorporation of NORTH CAROLINA STATE COLLEGE FOUNDATION, INC., and he did acknowledge that he signed, sealed and delivered the same as his voluntary act and deed, for the uses and purposes therein expressed.

In Testimony Whereof, I have hereunto set my hand and affixed my notarial seal, this the 2 day of December, 1942.

C. B. Brown, Jr.
Notary Public

(NOTARIAL SEAL HERE)

MY COMMISSION EXPIRES:

March 27, 1943 * * * * *

NORTH CAROLINA)

SCOTLAND COUNTY)

This is to Certify, That on this 3 day of December, 1942, before me, Lloyd H. McCoy, a notary public, personally appeared EDWIN PATE, who, I am satisfied, is one of the persons named in and who executed the foregoing certificate of incorporation of NORTH CAROLINA STATE COLLEGE FOUNDATION, INC., and he did acknowledge that he signed, sealed and delivered the same as his voluntary act and deed, for the uses and purposes therein expressed.

In Testimony Whereof, I have hereunto set my hand and affixed my

notarial seal, this the 3 day of December, 1942.

J. P. Fulghum, Jr.
Notary Public

(NOTARIAL SEAL HERE)

MY COMMISSION EXPIRES: 3/7/43

NORTH CAROLINA)
COUNTY OF WAKE)

This is to Certify, That on this 3rd day of December, 1942, before me, J. P. Fulghum, Jr., a notary public, personally appeared DAVID CLARK, who, I am satisfied, is one of the persons named in and who executed the foregoing certificate of incorporation of NORTH CAROLINA STATE COLLEGE FOUNDATION, INC., and he did acknowledge that he signed, sealed and delivered the same as his voluntary act and deed, for the uses and purposes therein expressed.

In Testimony Whereof, I have hereunto set my hand and affixed my notarial seal, this the 3rd day of December, 1942.

J. P. Fulghum, Jr.
Notary Public

(NOTARIAL SEAL HERE)

MY COMMISSION EXPIRES: Aug. 1st - 1944

NORTH CAROLINA)
WAKE)
~~WAKE~~ COUNTY)

This is to Certify, That on this 3rd day of December, 1942, before me, J. P. Fulghum, Jr., a notary public, personally appeared A. M. Dixon, who, I am satisfied, is one of the persons named in and who executed the foregoing certificate of incorporation of NORTH CAROLINA STATE COLLEGE FOUNDATION, INC., and he did acknowledge that he signed, sealed and delivered the same as his voluntary act and deed, for the uses and purposes therein expressed.

In Testimony Whereof, I have hereunto set my hand and affixed my notarial seal, this the 3rd day of December, 1942.

J. P. Fulghum, Jr.
Notary Public

(NOTARIAL SEAL HERE)

MY COMMISSION EXPIRES: Aug. 1st - 1944

NORTH CAROLINA)
Wake
~~Wake~~ COUNTY)

This is to Certify, That on this 30th day of ~~December~~ ^{November}, 1942, before me, J. B. Fulghum, Jr., a notary public, personally appeared C. W. MAYO, who, I am satisfied, is one of the persons named in and who executed the foregoing certificate of incorporation of NORTH CAROLINA STATE COLLEGE FOUNDATION, INC., and he did acknowledge that he signed, sealed and delivered the same as his voluntary act and deed, for the uses and purposes therein expressed.

In Testimony Whereof, I have hereunto set my hand and affixed my notarial seal, this the 30th day of ~~December~~ ^{NOVEMBER}, 1942.

J. B. Fulghum, Jr.
Notary Public

(NOTARIAL SEAL HERE)

MY COMMISSION EXPIRES: Aug. 21st - 1944

* * * * *

NORTH CAROLINA)
DURHAM COUNTY)

This is to Certify, That on this 2nd day of December, 1942, before me, Catherine C. Yuleston, a notary public, personally appeared C. W. TILSON, who, I am satisfied, is one of the persons named in and who executed the foregoing certificate of incorporation of NORTH CAROLINA STATE COLLEGE FOUNDATION, INC., and he did acknowledge that he signed, sealed and delivered the same as his voluntary act and deed, for the uses and purposes therein expressed.

In Testimony Whereof, I have hereunto set my hand and affixed my notarial seal, this the 2nd day of December, 1942.

Catherine C. Yuleston
Notary Public

(NOTARIAL SEAL HERE)

MY COMMISSION EXPIRES: 11-19-43

* * * * *

NORTH CAROLINA)
GUILFORD COUNTY)

This is to Certify, That on this 1st day of December, 1942, before me, Gulby Cates, a notary public, personally appeared

W. J. CARTER, who, I am satisfied, is one of the persons named in and who executed the foregoing certificate of incorporation of NORTH CAROLINA STATE COLLEGE FOUNDATION, INC., and he did acknowledge that he signed, sealed and delivered the same as his voluntary act and deed, for the uses and purposes therein expressed.

In Testimony Whereof, I have hereunto set my hand and affixed my notarial seal, this the 4th day of December, 1942.

Ruby Cates
Notary Public

(NOTARIAL SEAL HERE)

MY COMMISSION EXPIRES: 3-14-44

* * * * *

STATE OF NEW YORK)

COUNTY OF WESTCHESTER)

This is to certify, That on this 7th day of December, 1942, before me, Clare S. Burns, a notary public, personally appeared

T. K. MIAL, who, I am satisfied, is one of the persons named in and who executed the foregoing certificate of incorporation of NORTH CAROLINA STATE COLLEGE FOUNDATION, INC., and he did acknowledge that he signed, sealed and delivered the same as his voluntary act and deed, for the uses and purposes therein expressed.

In Testimony Whereof, I have hereunto set my hand and affixed my notarial seal, this the 7th day of December, 1942.

Clare S. Burns
Notary Public

(NOTARIAL SEAL HERE)

MY COMMISSION EXPIRES: 3-31-44

* * * * *

NORTH CAROLINA)

Person
~~CHELSEBORO~~ COUNTY)

This is to Certify, That on this 2 day of December, 1942, before me, A. B. Brown, Jr., a notary public, personally appeared W. H. SULLIVAN, who, I am satisfied, is one of the persons named in and who executed the foregoing certificate of incorporation of NORTH CAROLINA STATE COLLEGE FOUNDATION, INC., and he did acknowledge that he signed, sealed and delivered the same as his voluntary act and deed, for the uses and purposes therein expressed.

In Testimony Whereof, I have hereunto set my hand and affixed my notarial seal, this the 2 day of December, 1942.

(NOTARIAL SEAL HERE)

MY COMMISSION EXPIRES:

March 27, 1943

A. B. Brown, Jr.
Notary Public