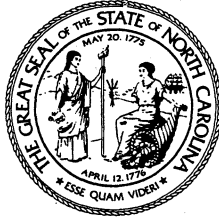


STATE OF NORTH CAROLINA



Department of The
Secretary of State

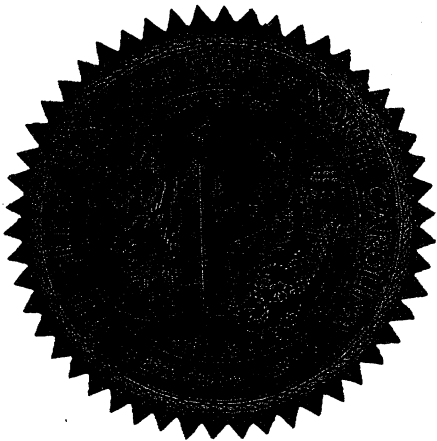
To all whom these presents shall come, Greetings:

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
N.C.S.U. STUDENT AID ASSOCIATION, 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 23rd day of January, 1998.



Elaine F. Marshall

Secretary of State

000065036

FILED
9:00 AM

FEB 11 1992

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AMENDED AND RESTATED
CHARTER
OF
N.C.S.U. STUDENT AID ASSOCIATION, INC.

RUFUS L. EDMISTEN
SECRETARY OF STATE
NORTH CAROLINA

The undersigned corporation, for the purpose of amending and restating its charter, and pursuant to the provisions of Sections 55A-36 and 55A-37.1 of the North Carolina General Statutes, does hereby set forth:

- I. The name of the corporation is N.C.S.U. STUDENT AID ASSOCIATION, INC.
- II. The charter of the corporation is hereby amended and restated as follows:
 - (1) The name of the corporation is N.C.S.U. STUDENT AID ASSOCIATION, INC.
 - (2) The period of duration of the corporation shall be perpetual.
 - (3) The objects and purposes for which this corporation is organized are:
 - (a) To provide assistance for worthy young men and women in obtaining an education at North Carolina State University ("NCSU");
 - (b) To aid, strengthen and expand in every proper and useful way the educational purposes of NCSU and its programs, with particular emphasis on assistance to NCSU's intercollegiate athletic program; and
 - (c) To operate and carry out all other programs, activities and endeavors for religious, charitable, scientific, literary or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, or the corresponding provisions of any future United States Internal Revenue law (the "Code").

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

The foregoing clauses shall be construed as both objects and powers, and such enumeration of specific powers shall not be deemed to limit or restrict in any manner the general powers of the corporation and the enjoyment and exercise thereof as conferred by the laws of the State of North Carolina now or hereafter in effect.

The corporation shall not grant any benefits to employees of NCSU except at the request and with the approval of appropriate officials of NCSU. The corporation shall not expend any of its funds on behalf of NCSU except at the request and with the approval of appropriate officials of NCSU. The corporation shall have no power to declare dividends, and no part of its earnings shall inure to the benefit of any Director of the corporation or to any other private shareholder, member, 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 nor to participate in, or intervene in, any political campaign on behalf of any candidate for public office.

- (4) The corporation shall have no capital stock.
- (5) The corporation shall have members without voting rights. The members of the corporation shall be such persons or entities as are determined from time to time pursuant to policies and classifications as are set forth in the Bylaws or by resolution of the Board of Directors.
- (6) The address of the registered office of the corporation is 2717 Western Boulevard, Raleigh, Wake County, North Carolina 27606, and the registered agent of the corporation at such address is K. M. Bryant.
- (7) In the event of dissolution of the corporation, either voluntary or involuntary, all assets and properties which remain after the discharge of the corporation's liabilities shall be paid over or distributed by the Board of Directors to NCSU for the use of the Department of Athletics. In the event that, at the time of the dissolution of the corporation, NCSU is not then described in Section 501(c)(3) or Section 170(c) of the Code, the net assets of the corporation shall be turned over to one or more organizations which themselves are organizations described in Section 501(c)(3) or Section 170(c) of the Code.

- (8) The corporation shall have the right to amend, alter, change, or repeal any provision contained in this charter in the manner now or hereafter prescribed by statute; provided, however, that under no circumstances shall the charter be amended so that the corporation may operate for other than religious, charitable, scientific, literary or educational purposes or so that any Director or other private individual may participate in the distribution of the earnings, funds, or properties of this corporation.
- (9) The management of the corporation shall be vested in a Board of Directors. Such Board of Directors shall have complete power and authority to act for and on behalf of the corporation in all transactions and matters within the powers and objects of the corporation. The number of the Directors, their qualifications, terms of office, and manner of election shall, except as otherwise provided in the charter of the corporation or by the laws of the State of North Carolina, be as prescribed in the Bylaws. No Director of the corporation shall receive a salary for or in connection with his services as a Director, but nothing herein shall preclude the payment of reasonable compensation for services rendered by a Director as an officer or employee of the corporation, or the payment of a reasonable per diem allowance or reimbursement of expenses incurred in attending duly constituted meetings of the corporation.

III. The corporation has no members having voting rights.

IV. The Board of Directors of the corporation approved the adoption of the foregoing amendment by the affirmative vote of a majority of the Directors in office at a meeting held on February 10, 1992.

IN WITNESS WHEREOF, these Articles are signed by the President and Secretary of the corporation, this 10~~th~~ day of Feb, 1992.

N.C.S.U. STUDENT AID ASSOCIATION, INC.

ATTEST:

[Signature]
Secretary

By: Wendell Murphy
President

(Corporate Seal)

STATE OF NORTH CAROLINA

COUNTY OF WAKE

THIS IS TO CERTIFY that on the 10 day of February, 1992, before me, a Notary Public for the County and State aforesaid, personally appeared Wendell Murphy, who being by me first duly sworn, declared that he signed the foregoing document in the capacity indicated, that he was authorized so to sign, and that the statements contained therein are true.

WITNESS my hand and notarial seal, this 10 day of February, 1992.

[Signature]
Notary Public

My Commission Expires:

September 23, 1995

STATE OF NORTH CAROLINA

COUNTY OF WAKE

THIS IS TO CERTIFY that on the 10 day of February, 1991, before me, a Notary Public for the County and State aforesaid, personally appeared JM Bryan, who being by me first duly sworn, declared that he signed the foregoing document in the capacity indicated, that he was authorized so to sign, and that the statements contained therein are true.

WITNESS my hand and notarial seal, this 10 day of February, 1992.

Paul J. Curlee
Notary Public

My Commission Expires:

September 23, 1995