

September 22, 2003

President Molly Corbett Broad
University of North Carolina
Office of the President
Post Office Box 2688
Chapel Hill, NC 27515

Dear President Broad:

We respectfully request your support for designation of the land reallocated to the Board of Governors by the Legislature this year "for establishment of Millennium Campuses of The University of North Carolina at Greensboro and North Carolina Agricultural and Technical State University" (formerly the Central School for the Deaf), and a 75 acre parcel of land currently comprising a portion of the N.C. A&T State University farm, as a Joint Millennial Campus under the terms of Article 21B of Chapter 116 of the North Carolina General Statutes. Should you support this proposal, we then ask that it be forwarded to the Board of Governors for formal approval.

Creation of a Joint Millennial Campus will greatly enhance our institutions' research, teaching and service missions, as well as enhance economic development in the region we serve. The Joint Millennial Campus will serve as a focal point, linking the programmatic and research strengths of our two institutions. We are confident that this linkage will foster new knowledge and technologies for the direct benefit of North Carolina's citizenry and beyond. The Joint Millennial Campus will attract new businesses and will undoubtedly result in the creation of new start up companies providing high quality employment opportunities. Additionally, such a center for cutting edge research will attract top quality faculty and students, increasing our competitiveness both in the State as well as nationally.

To aid in the creation of a Joint Millennial Campus, a nonprofit corporation will be established to manage the Campus and any joint ventures with private business that may occur there. The documents that will create that corporation are enclosed. Those documents, and the structure of the organization, are modeled closely upon the "Charlotte Institute for Technology Innovation," which manages UNC Charlotte's millennial campus. We anticipate that this nonprofit corporation will be the entity designated to accept transfer of the Central North Carolina School for the Deaf from the UNC Board of Governors.


President Molly Corbett Board
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September 22, 2003


We are pleased to inform you that this proposal has received approval by both of our Boards of Trustees and is supported by local community leaders and organizations including Action Greensboro. Copies of the resolutions passed by the N.C. A&T State University Board of Trustees on August 22, 2003 and by The University of North Carolina at Greensboro Board of Trustees on August 28, 2003 are enclosed.

The specific areas for which we request designation under the Millennial Campus Act are shown in the attached maps. The request conforms to precedents established by North Carolina State University and UNC Charlotte and represents no financial risks or obligations to either N.C. A&T State University or The University of North Carolina at Greensboro. We possess the administrative competence to undertake this endeavor.

Thank you for your consideration of this request. We would be pleased to provide more information or answer any questions about this proposal that you or the members of the Board of Governors may have.

Sincerely,


James C. Renick
Chancellor
NC A&T State University


Patricia A. Sullivan
Chancellor
UNC Greensboro

- Enclosures
- Legislation Reallocating the School for the Deaf
 - Resolution of the University of North Carolina at Greensboro Board of Trustees including the Articles of Incorporation and Bylaws
 - Resolution of the N.C. A&T State University Board of Trustees
 - Map of the Central School for the Deaf
 - Map of the N.C. A&T State University farm parcel

BOARD OF TRUSTEES**THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO**

August 28, 2003
Alexander Room, Elliott University Center
1:30 p.m.

AGENDA

Closed Session

ACTION ITEM: Proposed Expansion of Industries or Other Business in the Area Served by UNCG

BACKGROUND INFORMATION:

A Resolution authorizing the creation of a Joint Millennial Campus and governance structures with North Carolina A&T State University is proposed. Following exhaustive study and extensive discussions with Chancellor Renick and other North Carolina A&T State University officials, agreement has been reached to create a Joint Millennial Campus and research park along with necessary governance structures. This plan is seen as a major cooperative endeavor that will combine the strengths of both institutions for the mutual benefit of our campuses and also of the region. By joining forces, the Triad's major public universities can generate significant new initiatives in teaching and research that will serve as a major stimulus for economic development. The Joint Millennial Campus and research park will attract new businesses and will undoubtedly result in the creation of new technologies and start-up companies providing high quality employment opportunities. Additionally, such a center for cutting-edge research will attract top quality faculty and students, increasing our competitiveness both in the State as well as nationally.

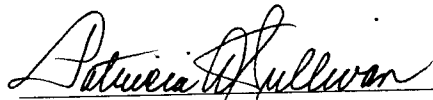
The General Assembly has expressly authorized two or more constituent institutions to create a "Joint Millennial Campus" on recommendation made by the President of The University of North Carolina to the UNC Board of Governors "after consultation by the President with the Chancellor and the Board of Trustees of a constituent institution." N.C.Gen.Stat. § 116-198.34(8b).

To effect the creation of a Joint Millennial Campus and research park, a nonprofit corporation will be established to manage the park and any joint ventures with private business that may occur there. The documents that will create that corporation are attached. Those documents, and the structure of the organization, are modeled closely upon the "Charlotte Institute for Technology Innovation," which manages UNC Charlotte's millennial campus, previously approved by the President and Board of Governors of UNC.

In its most recent session, the General Assembly made provision for transfer of the Central North Carolina School for the Deaf to the UNC Board of Governors, specifically for the purpose of establishing a Joint Millennial Campus. The nonprofit corporation to be created for management of the Joint Millennial Campus will be the entity designated to accept transfer of the Central North Carolina School for the Deaf from the UNC Board of Governors.

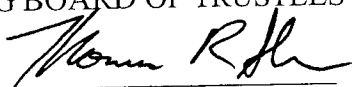
RECOMMENDED ACTION

That the Board of Trustees of The University of North Carolina at Greensboro adopt the attached resolution authorizing The University of North Carolina at Greensboro to join with North Carolina A& T State University in seeking approval from the President and Board of Governors of The University of North Carolina for the creation of a Joint Millennial Campus and necessary governance structures.



Patricia A. Sullivan
Chancellor

APPROVED BY
UNCG BOARD OF TRUSTEES



Thomas R. Sloan, Chair, 2002-2003

Attachments

RESOLUTION

WHEREAS following exhaustive study and extensive discussions with Chancellor Renick and other North Carolina A&T State University officials, agreement has been reached to create a Joint Millennial Campus and research park along with the necessary governance structure, and

WHEREAS this plan is seen as a major cooperative endeavor that will combine the strengths of both institutions for the mutual benefit of our campuses and also of the region, and

WHEREAS by joining forces, the Triad's major public universities can generate significant new initiatives in teaching and research that will serve as a major stimulus for economic development, and

WHEREAS the Joint Millennial Campus and research park will attract new businesses and will undoubtedly result in the creation of new technologies and start-up companies providing high quality employment opportunities, and

WHEREAS such a center for cutting-edge research will attract top quality faculty and students, increasing our competitiveness both in the State as well as nationally, and

WHEREAS the General Assembly has expressly authorized two or more constituent institutions to create a Joint Millennial Campus "on recommendation made by the President of The University of North Carolina [to the UNC Board of Governors] after consultation by the President with the Chancellor and the Board of Trustees of a constituent institution" N.C.Gen.Stat. § 116-198.34(8b), and

WHEREAS the General Assembly has made provision for transfer of the Central North Carolina School for the Deaf to the UNC Board of Governors, specifically for the purpose of establishing a Joint Millennial Campus, and

WHEREAS the nonprofit corporation to be created for management of the Joint Millennial Campus will be the entity designated to accept transfer of the Central North Carolina School for the Deaf from the UNC Board of Governors.

NOW THEREFORE BE IT RESOLVED THAT:

The University of North Carolina at Greensboro is authorized to join with North Carolina A&T State University in seeking approval from the President and Board of Governors of The University of North Carolina for the creation of a Joint Millennial Campus and necessary governance structures.

**ARTICLES OF INCORPORATION
OF
GREENSBORO CENTER FOR INNOVATIVE DEVELOPMENT, INC.

A NON-PROFIT CORPORATION**

We, the undersigned natural persons of the age of at least 18 years old, acting as incorporators for the purpose of creating a non-profit corporation, ("the Corporation") under the laws of the State of North Carolina as contained in Chapter 55A of the General Statutes of North Carolina, entitled "Nonprofit Corporation Act," and the several amendments thereto, do hereby set forth the following:

ARTICLE I

The name of the Corporation is the Greensboro Center for Innovative Development, Inc.

ARTICLE II

The period of duration of the Corporation shall be perpetual.

ARTICLE III

The Corporation is organized and shall be operated exclusively for charitable, educational and scientific purposes within the meaning of Section 501(c)(3) and Section 170(c) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law) and is a charitable corporation within the meaning of Section 55A-1-40(4) of the North Carolina General Statutes.

ARTICLE IV

The specific purposes for which the Corporation is organized are for the public purposes of fostering, promoting, managing, assisting and developing research in the arts, sciences, nursing, technology, business, architecture, education, agriculture and engineering and any other fields as may be deemed appropriate for study at a university with aims of creating new knowledge and improving the lives of the people of North Carolina. The Corporation shall exercise those powers consistent therewith granted to non-profit corporations by the laws of the State of North Carolina, which shall include, but are not limited to, the following specific objectives, purposes and powers:

- (a) To provide coordination and support of community, industry and university joint efforts for increased research and development activity in the area.
- (b) To enhance the capabilities of faculty, staff and students at North Carolina A&T State University and at the University of North Carolina at Greensboro to conduct research.
- (c) To manage intellectual property that may result from research conducted jointly at the universities.
- (d) To acquire, manage and operate research equipment, facilities and land needed for the conduct of joint research at the universities.
- (e) To contract with individuals, corporations, public agencies, and other organizations, both public and private, for the conduct of research, including the management of said research.
- (f) To receive and distribute funds for the support and development of research at the universities.
- (g) To cooperate with state, local and federal agencies to ensure that all research is conducted in a manner consistent with the public interest.

ARTICLE V

In order to prosecute properly the objects and purposes set forth above, the Corporation shall have full power and authority to purchase, lease and otherwise acquire, hold, mortgage, 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 and elsewhere; to borrow money and to give security therefore; to solicit and receive donations, bequests, devises and other gifts of money or property, either real or personal; and to invest, administer and use the money and property of the Corporation, and any and all income derived therefrom, for any one or more of the objects and purposes specified in Articles III and IV, and generally to perform all acts which may be deemed necessary or expedient for the proper and successful prosecution of the objects and purposes for which the Corporation is created; provided, however, that no such powers shall be exercised in a manner which is not consistent with Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Revenue Law.)

ARTICLE VI

The Corporation shall have no power to declare dividends, and no part of funds (whether derived from earnings, gifts or otherwise) shall inure to the benefit of any director or officer of the Corporation or to any private person except that the Corporation may pay reasonable compensation for services rendered and may make payments and distributions in furtherance of its purposes as set forth in Articles III and IV, above.

ARTICLE VII

The Corporation shall neither have capital stock nor shareholders.

ARTICLE VIII

The Corporation shall have no members.

ARTICLE IX

In addition to the powers granted corporations under the laws of the State of North Carolina, the Corporation may make donations for charitable, scientific and educational purposes to organizations qualified under Section 501(c)(3) or Sections 170(b)(1)(A)(ii) and (iv) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law.)

ARTICLE X

The government and management of the Corporation and its properties and affairs shall be vested in its Board of Directors, which authority shall be exercised in the manner set forth in the Corporation's Bylaws. The Board of Directors shall be selected in the manner set forth in the Bylaws of the Corporation, and the number of persons constituting the Board of Directors and their term shall be specified in the Bylaws of the Corporation.

ARTICLE XI

Except to the extent permitted by Section 501(h) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), the Corporation shall have no power to engage in activities which consist in the carrying on of propaganda or otherwise attempting to influence legislation, nor to participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), or (c) by a non-profit corporation created under Chapter 55A of the

General Statutes of North Carolina. The Corporation shall at all times operate in compliance with all applicable state and federal laws prohibiting discrimination on the basis of race, sex, age, religion, national origin, disability or any other protected status or class as may be created by law.

ARTICLE XII

The initial bylaws of the Corporation shall be adopted by its Board of Directors. The power to alter, amend, or repeal the bylaws or to adopt new bylaws shall be vested in the Board of Directors. The Board of Directors may provide in the bylaws that the Corporation shall indemnify its current and former directors, officers, and employees against expenses and liabilities incurred as a result of actual or threatened litigation arising from the performance of their official duties

ARTICLE XIII

Any person who at any time serves or has served as a director or officer of the corporation shall have the right to be indemnified by the Corporation to the fullest extent permitted by law against (a) reasonable expenses, including attorneys' fees actually and necessarily incurred by him or her in connection with any threatened, pending, or completed civil, criminal, administrative, investigative, or arbitral action, suit or proceeding (and any appeal therein), whether or not brought by or on behalf of the Corporation, seeking to hold him or her liable by reason of the fact that he or she is or was acting in such capacity, and (b) reasonable payments made by him or her in satisfaction of any judgment, money decree, fine penalty, or settlement for which he or she may have become liable in any such action, suit or proceeding. The Corporation shall not indemnify any person under this provision against any liability or litigation expense he or she may incur on account of his or her activities that at the time taken were known or believed or should have been known or believed by him or her to be clearly in conflict with the best interests of the Corporation. Furthermore, the Corporation shall not indemnify any person with respect to any liability of that person arising out of Section 55A-8-32 or Section 55A-8-33 of the North Carolina Nonprofit Corporation Act or any transaction from which the person derived an improper personal financial benefit as provided in Section 55A-2-02(b)(4) of the North Carolina Nonprofit Corporation Act. Any person who at any time serves in the aforesaid capacity for or on behalf of the Corporation shall be deemed to be doing so or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from this provision.

ARTICLE XIV

In the event of the termination, dissolution or winding up of the affairs of the Corporation in any manner or for any reason whatsoever, the directors shall, after paying or making provision for payment of all liabilities of the corporation, distribute all of the remaining assets and property of the corporation equally to the University of North Carolina at Greensboro and North Carolina State Agricultural and Technical State University, except that any land assets which formerly were part of the North Carolina State Agricultural and Technical State University "farm" shall be distributed solely to North Carolina State Agricultural and Technical State University. Reimbursement for improvements to the real estate made from funds provided by the University of North Carolina at Greensboro shall be made upon such terms as may be agreed upon by the parties. In the event that neither of the Universities, or their successors are in existence, then the assets of the Corporation upon dissolution shall be distributed exclusively to such organization or organizations organized and operated exclusively for charitable, educational or scientific purposes under Section 501(c)(3) or Sections 170(b)(1)(A)(ii) and (iv) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law) as may be directed by the directors of the corporation. In the event that the directors do not direct the disposition of any assets of the corporation, then such assets shall be distributed to such tax-exempt organizations or entities, including without limitation, any federal, state and local governments, as may be directed by the Governor of the State of North Carolina.

ARTICLE XV

The address of the initial registered office of the Corporation is 1000 Spring Garden Street, Greensboro, Guilford County, NC 27412.

ARTICLE XVI

The name of the initial registered agent of the Corporation at the above address is Lucien Capone III.

ARTICLE XVII

The names and addresses of all the incorporators are:

Dr. Carolyn Meyers

North Carolina A&T State University
Greensboro, NC 27411

Dr. James C. Renick

North Carolina A&T State University
Greensboro, NC 27411

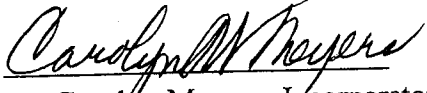
Dr. Patricia A. Sullivan

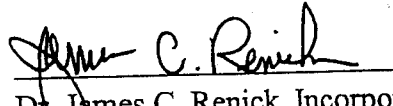
University of North Carolina at Greensboro
Greensboro, NC 27402

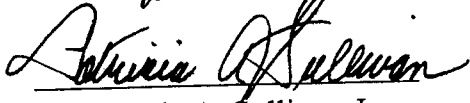
Dr. A. Edward Uprichard


University of North Carolina at Greensboro
Greensboro, NC 27402

IN WITNESS WHEREOF, we have hereunto set our hands, this the 6th day of
August, 2003.


Dr. Carolyn Meyers, Incorporator


Dr. James C. Renick, Incorporator


Dr. Patricia A. Sullivan, Incorporator


Dr. A. Edward Uprichard, Incorporator

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GREENSBORO CENTER FOR INNOVATIVE DEVELOPMENT, INC.

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**BYLAWS
OF
GREENSBORO CENTER FOR INNOVATIVE DEVELOPMENT, INC.**

**ARTICLE I
OFFICES**

- Section 1. **Principal Office.** The principal office of the Corporation shall be located in Greensboro, North Carolina or any other location designated by the Board of Directors.
- Section 2. **Registered Office.** The registered office of the Corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office.
- Section 3. **Other Offices.** The Corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may designate or as the affairs of the Corporation may require from time to time.

**ARTICLE II
BOARD OF DIRECTORS**

- Section 1. **General Powers.** The business and affairs of the Corporation shall be managed by its Board of Directors.
- Section 2. **Number and Qualifications.** The number of Directors constituting the Board of Directors shall be not less than four nor more than twenty as the Board may determine from time to time.
- Section 3. **Election, Appointment, and Terms of Directors.** The Executive Director of the Corporation shall be a Director ex officio. The Chancellors of the University of North Carolina at Greensboro and of North Carolina Agricultural and Technical State University (the "Chancellors") may each appoint one or two Directors (the "Chancellors' Directors"), which may include themselves, for such term or terms as they may provide.
- All other Directors (the "Elected Directors") shall initially be elected by the Chancellors' Directors. The Elected Directors shall be divided into three classes, as nearly equal in number as may be, to serve in the first instance for terms of one, two, and three years, respectively, and thereafter the successors in each class of Elected Directors shall be elected by the remaining members of the Board to serve for terms of three years. There is no limit on service as an Elected Director except that an Elected Director may not be reelected to serve for a third consecutive three-year term. In the event of any increase or decrease in the number of Directors, the additional or eliminated directorships shall be so classified or chosen that all classes of Directors shall remain or become as

nearly equal in number as may be. The Elected Directors shall be elected at the annual meeting of Directors for the terms prescribed above by the vote of the Directors then in office, and those persons who receive the highest number of votes at a meeting at which a quorum is present shall be deemed to have been elected. If any Director so demands, the election of Directors shall be by written ballot.

Each director shall hold office until death, resignation, retirement, removal, disqualification or until his or her successor shall have been appointed or elected and qualified. Directors need not be residents of the State of North Carolina.

- Section 4. **Removal.** Any Chancellor's Director may be removed at any time with or without cause by the Chancellor who appointed that director or as provided for the removal of Elected Directors if there is no Chancellor then in office. Any Elected Director may be removed at any time with or without cause by vote of a majority of the directors present at a meeting at which a quorum is present and for which written notice of the proposed removal has been given in accordance with the provisions of Section 3 of Article III of these bylaws.
- Section 5. **Vacancies.** Any vacancy occurring in the Elected Directors may be filled by the affirmative vote of a majority of the remaining directors even though less than a quorum, or by the sole remaining director. An Elected Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.
- Section 6. **Chair of the Board.** There may be a Chair of the Board of Directors elected by the directors from their number at any meeting of the Board to serve for such term as the Board may determine. The Chair shall preside at all meetings of the Board of Directors and perform other such duties as may be directed by the Board.
- Section 7. **Vice Chair of the Board.** There may be a Vice Chair of the Board of Directors elected by the directors from their number at any meeting of the Board. In the absence of the Chair, the Vice Chair shall preside at all meetings of the Board of Directors and perform such other duties as may be directed by the Board.
- Section 8. **Compensation.** The Board of Directors may not compensate directors for their services as such, but by resolution may pay a fixed sum for attendance at meetings of the Board of Directors and may provide for the payment of any or all expenses incurred by directors in attending regular and special meetings of the Board.

ARTICLE III

MEETINGS OF DIRECTORS

- Section 1. **Regular Meetings.** A regular annual meeting of the Board of Directors shall be held at the principal office of the Corporation or at such other place as the

Board may designate. In addition, the Board of Directors may provide, by resolution, the time and place, either within or without the State of North Carolina, for the holding of additional regular meetings.

- Section 2. **Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the Executive Director or any two (2) directors. Such a meeting may be held either within or without the State of North Carolina, as fixed by the person or persons calling the meeting.
- Section 3. **Notice of Meetings.** Regular meetings of the Board of Directors may be held without notice. The person or persons calling a special meeting of the Board of Directors shall, at least ten days before the meeting, give written notice thereof delivered personally or sent by mail to each director at his address as shown by the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed with postage thereon prepaid. Such notice need not specify the purpose for which the meeting is called.
- Section 4. **Waiver of Notice.** Any director may waive notice of any meeting. The attendance by a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.
- Section 5. **Quorum.** A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.
- Section 6. **Manner of Acting.** Except as otherwise provided in these bylaws, 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 7. **Presumption of Assent.** A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless a contrary vote or dissent by such director is recorded or is entered in the minutes of the meeting or unless such director shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.
- Section 8. **Informal Action by Directors.** Action taken by a majority of the directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all the directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.
- Section 9. **Committees of the Board.** The Board of Directors, by resolution adopted by a majority of the directors present at a meeting at which a quorum is present, may designate directors to constitute an Executive Committee and other committees, each of which, to the extent authorized by law and provided in such resolution,

shall have and may exercise all of the authority of the Board of Directors in the management of the Corporation. The designation of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility or liability imposed by law.

Section 10. **Remote Meetings.** Any meeting of the Board of Directors or any meeting of a Board Committee may be held with the members of the Board or members of such Committee participating in such meeting by telephone or by any other means of communication by which all such persons participating in the meeting are able to speak to and hear one another.

ARTICLE IV

OFFICERS

Section 1. **Officers of the Corporation.** The officers of the Corporation shall consist of an Executive Director, a Secretary, a Treasurer and such other officers as the Board of Directors may from time to time appoint. Any two or more offices may be held by the same person, but no officer may act in more than one capacity where action of two or more officers is required.

Section 2. **Election and Term.** The officers of the Corporation shall be appointed annually by the Board of Directors and each officer shall hold office for one year or until a successor shall have been appointed and qualified. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 3. **Compensation of Officers.** The compensation of all officers of the Corporation shall be fixed by the Board of Directors and no officer shall serve the Corporation in any other capacity and receive compensation therefore unless such additional compensation be authorized by the Board of Directors.

Section 4. **Removal.** Any officer or agent appointed by the Board of Directors may be removed by the Board whenever in its judgment the best interests of the Corporation will be served thereby; but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 5. **Bonds.** The Board of Directors may by resolution require any officer, agent, or employee of the Corporation to give bond to the Corporation, with sufficient sureties, conditioned on the faithful performance of the duties of the respective office or position, and to comply with such other conditions as may from time to time be required by the Board of Directors.

Section 6. **Executive Director.** The Executive Director shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation; preside at meetings of the Board of Directors if neither the Chair nor Vice Chair of the Board is not present or if there is no Chair or Vice Chair of the Board; sign, with the Secretary, or any other proper officer of the

Corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general perform all duties incident to the office of the Executive Director and such other duties as may be prescribed by the Board of Directors from time to time.

Section 7. **Secretary.** The Secretary shall: (a) keep the minutes of the meetings of the Board of Directors and of all Executive Committees in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized; and (d) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be prescribed by the Executive Director or by the Board of Directors.

Section 8. **Treasurer.** The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such depositories as shall be selected in accordance with the provisions of Section 4 of Article V of these bylaws; and (b) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be prescribed by the Executive Director or by the Board of Directors, or by these bylaws.

ARTICLE V

CONTRACTS, LOANS, CHECKS, DEPOSITS AND GIFTS

Section 1. **Contracts.** The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and 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 specifically authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. **Checks and Drafts.** All checks, drafts or other orders for the payment of money, issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such resolution, such instruments shall be signed by the Treasurer and countersigned by the Executive Director.

Section 4. **Deposits.** All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as the Board of Directors may select.

Section 5. **Gifts.** The Board of Directors may accept, on behalf of the Corporation, any contribution, gift, bequest or devise for the general purpose or for any special purposes of the Corporation.

ARTICLE VI

GENERAL PROVISIONS

Section 1. **Seal.** The corporate seal of the Corporation shall consist of two concentric circles between which is the name of the Corporation and in the center of which is inscribed the word "SEAL."

Section 2. **Indemnification.** Any person who at any time serves or has served as a director or officer of the Corporation shall have the right to be indemnified by the Corporation to the fullest extent permitted by law against (a) reasonable expenses, including attorneys' fees actually and necessarily incurred by him or her in connection with any threatened, pending or completed civil, criminal, administrative, investigative, or arbitral action, suit or proceeding (and any appeal therein), whether or not brought by or on behalf of the Corporation, seeking to hold him or her liable by reason of the fact that he or she is or was acting in such capacity, and (b) reasonable payments made by him or her in satisfaction of any judgment, money decree, fine penalty or settlement for which he or she may have become liable in any such action, suit or proceeding. The Corporation shall not indemnify any person under this provision against any liability or litigation expense he or she may incur on account of his or her activities that at the time taken were known or believed or should have been known or believed by him or her to be clearly in conflict with the best interests of the Corporation. Furthermore, the Corporation shall not indemnify any person with respect to any liability of that person arising out of Section 55A-8-32 or Section 55A-8-33 of the North Carolina Nonprofit Corporation Act or any transaction from which the person derived an improper personal financial benefit as provided in Section 55A-2-02(b)(4) of the North Carolina Nonprofit Corporation Act. Any person who at any time serves in the aforesaid capacity for or on behalf of the Corporation shall be deemed to be doing so or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from this provision. The Board of Directors of the Corporation shall take all such action as may be necessary and appropriate to authorize the Corporation to pay the indemnification required by this bylaw, including without limitation, to the extent needed, making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due.

In addition to the foregoing, the Board of Directors shall have the right and power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against any liability incurred or asserted to be incurred in any such capacity, or arising out of any such status, whether or not the Corporation would have the power to indemnify him against such liability.

Section 3. **Fiscal Year.** The fiscal year of the Corporation shall be fixed by the Board of Directors.

Section 4. **Amendments.** Except as otherwise provided herein, these bylaws or the Corporation's articles of incorporation may be amended or repealed and new bylaws (or amended articles of incorporation) may be adopted by the affirmative vote of two thirds of the directors then holding office at any regular or special meeting of the Board of Directors at which a quorum is present, provided that at least ten (10) days written notice is given of intention to alter, amend, repeal or adopt new Bylaws (or articles of incorporation) at such meeting.

Anything herein to the contrary notwithstanding, the Corporation's articles of incorporation, as well as Sections 3 and 4 of Article II and Sections 4 and 5 of Article VI, may not be amended without the consent and approval of the Chancellor's Directors.

Section 5. **Distribution Upon Dissolution.** In the event of the termination, dissolution or winding up of the affairs of the Corporation in any manner or for any reason whatsoever, the directors shall, after paying or making provision for payment of all liabilities of the Corporation, distribute all of the remaining assets and property of the Corporation equally to the University of North Carolina at Greensboro and North Carolina State Agricultural and Technical State University, except that any land assets which formerly were part of the North Carolina State Agricultural and Technical State University "farm" shall be distributed solely to North Carolina State Agricultural and Technical State University. Reimbursement for improvements to the real estate made from funds provided by the University of North Carolina at Greensboro shall be made upon such terms as may be agreed upon by the parties. In the event that neither of the Universities, or their successors are in existence, then the assets of the Corporation upon dissolution shall be distributed exclusively to such organization or organizations organized and operated exclusively for charitable, educational or scientific purposes under Section 501 (c)(3) of the Code as may be directed by the directors of the Corporation. In the event that the directors do not direct the disposition of any assets of the Corporation, then such assets shall be distributed to such tax-exempt organizations or entities, including without limitation, any federal, state and local governments, as may be directed by the Governor of the State of North Carolina.

Section 6.

Books and Records. The Corporation shall keep correct and complete books and records and shall also keep minutes of the proceedings of the Board of Directors and committees having any of the authority of the Board of Directors. The books, records and papers of the Corporation shall at all times, during reasonable business hours, be subject to inspection by any director. The Articles of Incorporation and the Bylaws of the Corporation shall be available for inspection by any director at the principal office of the Corporation.