

**AMENDED AND RESTATED BYLAWS OF  
NC STATE INVESTMENT FUND, INC.**

**February 27, 2024**

**ARTICLE I**

Offices

1. Principal Office. The principal office of the corporation shall be located at Suite B, Holladay Hall, Pullen Road, Raleigh, North Carolina or at such other place as the Members Board may determine.
  
2. Registered Office. The registered office of the corporation required by the North Carolina Nonprofit Corporation Act (the "Act") to be maintained in the State of North Carolina may be, but need not be, identical with the principal office of the corporation, and the address of the registered office may be changed from time to time by the Members Board as provided in the Act.

**ARTICLE II**

Purposes

The objects and purposes for which the corporation is formed are set forth in its Amended and Restated Articles of Incorporation (the "Articles").

**ARTICLE III**

Members Board

1. Authority. All corporate powers shall be exercised by or under the authority of, and the affairs of the corporation shall be managed under the direction of, a board comprised in accordance with Section 2 of this Article III (the "Members Board"). The Members Board shall have the authority to delegate any of its authority, including relating to investment matters, in the manner established in these bylaws or, to the extent not inconsistent with these bylaws, by resolution of the Members Board.

2. Number and Qualification. The Members Board shall comprise the following (and each individual appointed to or serving in an ex officio capacity on the Members Board shall herein be referred to as a “Member”):

A. Ex officio members (each, an “Ex Officio Member”):

- five (5) individuals holding the following offices at North Carolina State University (the “University”): Chancellor, Vice Chancellor for Finance and Administration, Vice Chancellor for University Advancement, Assistant Treasurer, and Secretary, or such other title hereafter given by the University to the office constituting substantially the same duties and responsibilities, respectively (collectively, the “University Members”);
- two (2) individuals elected by the Board of Trustees of the University from the membership of the Board of Trustees of the Endowment Fund of the University (together, the “Endowment Board Members”);
- one (1) individual elected by the Board of Trustees of the University from the membership of the Board of Trustees of the University (the “Board of Trustees Member”); and
- two (2) individuals appointed by the Chancellor of the University at his/her discretion (together, the “Chancellor Members”).

B. Each associated entity of the University that participates in the NC State Investment Fund, Inc. (the “Fund”) via execution of a Participant Agreement in form satisfactory to the corporation (a “Participant”) shall appoint a representative to serve on the Members Board (each, a “Participant Member”).

3. Term. The terms of office of the Ex Officio Members, other than the Chancellor Members, shall run concurrently with their tenure in their respective offices designated in Section 2A of this Article III. The term of office of the Chancellor Members shall be determined by the Chancellor. Each Participant Member shall hold office for a minimum term of two years (Jan 1 through Dec 31) or until the earlier of his or her death, resignation, or removal by the applicable Participant. Despite the expiration of a Participant Member’s two-year term, such Participant Member may continue to serve until his or her successor is appointed.

4. Removal. Any Ex Officio Member may be removed with or without cause by vote of the Board of Trustees of the University. In addition, any Chancellor Member may be removed with or without cause by the Chancellor, and any Endowment Board Members may be removed with or without cause by vote of the Board of Trustees of the Endowment Fund. Any Participant Member may be removed with or without cause by the Participant that appointed such Participant Member.

5. Vacancies. Vacancies occurring in the Ex Officio membership of the Members Board may be filled by the body or person having the authority to appoint such Ex Officio Member. Vacancies occurring in the Participant Members may be filled by the applicable Participant.

6. Resignation. Any appointed Member may resign by filing a written resignation with the Secretary of the corporation. The resignation or other discontinuance of service by an Ex Officio Member from such person's office relating to such person's appointment to the Members Board shall constitute a resignation from the Members Board without any further action.

7. No Assignment. Membership on the Members Board is not assignable or otherwise transferable.

## ARTICLE IV

### Meetings of Members Board

1. Place of Meetings. All meetings of the Members Board shall be held at the principal office of the corporation, or at such other place, either within or without the State of North Carolina, as shall be designated in the notice of the meeting.

2. Annual Meeting. The annual meeting of the Members Board (the "Annual Meeting") shall be held during the last quarter of the calendar year, on a date and at a time to be set by the President of the corporation, for the purposes of (a) electing individuals to serve on the Board of Directors (as hereinafter defined) (each, a "Director"), (b) appointing the Chair and one or more Vice Chairs of the Board of Directors, and (c) transacting such other business as may be properly brought before the meeting.

3. Substitute Annual Meeting. If the Annual Meeting is not held at the time specified in these bylaws, a substitute annual meeting (a "Substitute Annual Meeting") may be called in accordance with the provisions of Sections 4 and 5 of this Article IV. A meeting so called shall be designated and treated for all purposes as the Annual Meeting.

4. Special Meetings. Special meetings of the Members Board (each, a "Special Meeting") may be called by the President or by any Member.

5. Notice of Meetings. Written or printed notice stating the time and place of the meeting shall be delivered not fewer than 10 or more than 60 days before the date thereof, by or at the direction of the President, the Secretary, or other person calling the meeting, to each Member. All notices shall be delivered electronically to each Member, or by physical mail, registered or certified mail, or by another form of wireless communication, and, for purposes of notice periods required in these bylaws, shall be deemed to be delivered when sent by electronic or wireless means or when deposited in the United States mail with postage prepaid, in either case addressed to the Member at the address as it appears on the record of the Members maintained by the corporation.

In the case of an Annual Meeting or a Substitute Annual Meeting, the notice of the meeting need not specifically state the business to be transacted thereat unless one or more of the following matters will be brought before the Members Board for a vote: (a) a Director or Member conflict of interest transaction, (b) determination and authorization of indemnification, (c) amendment of the Articles, (d) amendment of these bylaws, (e) approval of articles of merger, (f) sale of assets other than in the ordinary course of activities, or (g) dissolution of the corporation.

In the case of a Special Meeting, the notice of meeting shall specifically describe the matter or matters for which the meeting is called.

With respect to any meeting of the Members Board, the corporation shall give notice of each matter any Member intends to raise at such meeting if the corporation is requested in writing to do so by such Member and the request is received by the Secretary or the President of the corporation no fewer than seven days before the scheduled date of such meeting; provided, however, nothing herein shall restrict a Member from raising any matter at a meeting where such Member did not submit a written request to the corporation notifying the corporation of such Member's intention to raise such issue.

6. Waiver of Notice. Notwithstanding the notice requirements in Section 5 of this Article IV, actions taken at any meeting of the Members Board, however called and with whatever notice, are as valid as though taken at a meeting duly held after regular call and notice, if a quorum of the Members Board (as described in this Article IV, Section 7) is present at the meeting and no objection to holding the meeting is made by any Member present and if, either before or after the meeting, each of the Members not present at the meeting signs a written waiver of notice, or a consent to the holding of the meeting, or an approval of the action taken as shown by the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

A Member's attendance at a meeting of the Members Board waives objection to (a) lack of notice or insufficient notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or conducting business at the meeting and (b) consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member objects to considering the matter before it is voted upon.

7. Quorum. Members present at a meeting of the Members Board constituting a majority of the Members Board at the time of the meeting shall constitute a quorum for such meeting. If there is no quorum at the opening of a meeting of the Members Board, the meeting may be adjourned from time to time by a vote of a majority of the votes voting on the motion to adjourn; and at any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting.

Once a Member is present for any purpose at a meeting of the Members Board, the Member is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting.

8. Voting. Each Member shall have one vote on any matter as to which he or she has voting rights. The vote of a majority of the Members entitled to vote on a matter who are present in person at a meeting of the Members Board at which a quorum is present shall be the act of the Members Board on that matter, unless the vote of a greater number is required by the Act, the Articles, or these bylaws.

9. Attendance Other than in Person. The Members Board or the President may permit any or all Members to participate in any meeting of the Members Board by, or conduct the meeting through the use of, any means of communication by which all Members participating may simultaneously hear and be heard by each other during the meeting. A

Member participating in a meeting by this means is deemed to be present in person at the meeting.

10. Action by Written Consent. Action required or permitted to be taken at a meeting of the Members Board may be taken without a meeting if the action is taken by all Members entitled to vote on the action. The action shall be evidenced by one or more written consents describing the action taken, signed before or after such action by all Members entitled to vote thereon, and delivered to the corporation for inclusion in the minutes or filing with the corporate records.

11. Chair. The President of the corporation shall serve as the chair of the Members Board for purposes of conducting each meeting of the Members Board and undertaking any other action customarily performed by the chair of the governing board of a corporation as permitted under the Act. In the absence of the President at any meeting, the Members Board may select any other Member to serve as the chair for purposes of conducting such meeting.

12. Committee(s).

- A. Audit Committee: The President shall appoint the members of the Audit Committee, as a standing committee of the Members Board, to maintain the desired level of oversight with respect to the conduct of the business and purposes of the corporation. The Audit Committee shall be comprised of three Members, none of whom shall be an employee of the corporation or the University, and each of whom shall remain in office at the will of the Members Board unless sooner disqualified by becoming an employee of the corporation or University. The three Members appointed by the President shall be the Participant Members representing the three Participants in the Fund that hold the largest investments in the Fund on June 30 of that year. The Audit Committee so appointed shall receive the report of the independent CPA firm that conducts the corporation's annual audit and relevant tax forms to be submitted by the corporation to each applicable taxing authority.
- B. Other Committees. The Members Board may from time to time designate standing and ad hoc committees to carry out the objectives and purposes of the corporation and shall determine the duties, composition and tenure of each such committee.

## ARTICLE V

### Directors

1. Election. The Members Board shall appoint individuals to serve as members of the Board of Directors (each, a "Director") in accordance with these bylaws. Except as provided in Section 5 of this Article V, Directors shall be elected at the Annual Meeting of the Members Board and each Director's term shall commence at the beginning of the calendar year after the annual meeting at which such Director is elected.

2. Limited Authority. Subject to Article VIII of these bylaws, the Investment Policy Statement (described in Article VIII, Section 1) and resolutions duly adopted by the Members Board and continuing in effect, the Board of Directors shall have the authority and responsibility

to determine, on behalf of the Fund, asset allocation policies, asset classes and their ranges and investment targets within such ranges; approve investment manager selections; monitor adherence to the Investment Policy Statement and report on such adherence to the Members Board; and recommend to the Members Board changes in the Investment Policy Statement. The authority of the Board of Directors is derived from and is no broader than the authority expressly delegated thereto by these bylaws and the Members Board. As used in these bylaws, the terms "Directors" and "Board of Directors" are historical terms used by the corporation for individuals serving, in effect, as an investment committee or investment board for the Fund, and, except with respect to indemnification and exculpation provisions of these bylaws or North Carolina law, such use is not intended to cause such persons to constitute directors or a board of directors as such terms are contemplated in the Act or under North Carolina law.

3. Number, Term, and Qualification. The number of Directors shall not be less than five nor more than nine as fixed by the Members Board. Directors shall serve four-year terms. Directors may be elected for two terms; provided that no Director may serve for more than two four-year years, consecutively or non-consecutively. Despite the expiration of a Director's term, the Director may be asked by the Members Board to serve until a successor is elected. Directors shall be elected primarily for professional knowledge and experience in the area of investments and consideration shall be given to a demonstrated interest in the University and its mission.

4. Removal and Resignation. Any Director may be removed with or without cause upon the vote of a majority of the Members Board. Any Director may resign by filing a written resignation with the Secretary of the corporation.

5. Vacancies. Vacancies occurring on the Board of Directors may be filled by the Members Board. The newly elected Director filling a vacancy shall serve the remaining portion of the term of the Director being replaced, and such partial term shall not be considered in determining the eight-year term limit outlined in Section 2 of this Article V.

6. Compensation. Directors shall not be compensated for their services as such, but the Members Board may provide for the payment of expenses incurred by Directors in connection with the performance of their duties.

7. Chair. The Chair of the Board of Directors shall be appointed by the Members Board as specified in Section 2 of Article IV. The Chair shall be appointed to serve a one or two-year term as determined by the Members Board. A Director may be appointed Chair for no more than two consecutive one-year terms, or one term if serving a two-year term. Term limits described in Section 2 of this Article V shall apply to a Director serving as Chair of the Board of Directors. A Director shall not be appointed Chair for a two-year term in his or her second term as a Director, if such term will end prior to two years from the effective date of such appointment. The Chair of the Board of Directors shall preside at all meetings of such Board and perform such other duties as may be directed by the Members Board.

8. Vice Chair. A Vice Chair of the Board of Directors shall be appointed by the Members Board. The Vice Chair shall perform all duties and be vested with all of the authority of the Chair in case of a vacancy, absence, or disqualification of the Chair and shall have such other powers and shall perform such other duties as may be directed by the Members Board.

9. Committees. Generally, the Board of Directors may form ad hoc task forces and special purpose committees for short-term needs, and from time to time designate such committee(s) as in the judgment of the Board of Directors may be necessary to carry out the objects and purposes of the Board.

## ARTICLE VI

### Meetings of the Board of Directors

1. Regular Meetings. The Board of Directors shall hold one or more regular meetings during each fiscal year at a time and place specified by the President or its Chair.

2. Special Meetings. Special meetings of the Board of Directors may be held from time to time on call of the President or its Chair and shall be called by its Chair on the request of two or more Directors. A special meeting may be held at any place designated in the notice of the meeting.

3. Notice of Meetings. Notice of any regular or special meeting of the Board of Directors shall be given at least five days before the meeting by any usual means of communication. The notice need not specify the purpose for which the meeting is called unless otherwise required by these bylaws.

4. Waiver of Notice. Any Director may waive notice of any meeting of the Board of Directors held without proper call or notice, either before or after the meeting is held. The waiver shall be in writing, signed by the Director entitled to notice, and filed with the minutes or corporate records. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting unless the Director at the beginning of the meeting or promptly upon his or her arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

5. Quorum. A majority of the Directors in office immediately before the meeting begins shall constitute a quorum.

6. Manner of Acting. Except as otherwise provided by the Act, the Articles or these bylaws, the act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

7. Presumption of Assent. A Director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken shall be deemed to have assented to the action taken unless the Director objects at the beginning of the meeting (or promptly upon the Director's arrival) to holding the meeting or transacting business at the meeting or unless the Director's dissent or abstention from the action taken is entered in the minutes of the meeting or unless the Director files written notice of dissent or abstention to the action taken with the presiding officer of the meeting before the adjournment thereof or with the corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a Director who votes in favor of the action taken.

8. Attendance. Each Director shall be expected to attend regularly scheduled and special meetings of the Board of Directors while he or she serves as a Director. Any Director who has three or more consecutive absences from regularly scheduled meetings in a twenty-four month period is subject to removal from the Board of Directors by the Members Board and

his or her Director position shall be deemed vacant with the unexpired term, if any, of such directorship to be filled by the Members Board. Any one or more Directors may participate in a meeting of the Board of Directors by any means of communication by which all Directors participating may simultaneously hear and be heard by each other during the meeting, and a Director who participates by such means shall be deemed present in person at the meeting.

9. Action Without Meeting. Action required or permitted to be taken at a Board of Directors meeting may be taken without a meeting if the action is taken by a majority of the Directors in office. The action shall be evidenced by one or more written consents signed by the necessary number of Directors before or after such action, describing the action taken, and included in the minutes or filed with the corporate records. Action taken under this section is effective when the last Director required to constitute a majority of the Directors in office signs the consent, unless the consent specifies a different effective date.

10. Documentation of Meetings. All meetings of the Board of Directors, or one of its committees, held for whatever purpose must be documented in the corporate records of the corporation, and filed with the Secretary.

## ARTICLE VII

### Officers

1. Number. The officers of the corporation shall consist of a President, a Secretary, a Treasurer and Assistant Treasurer, Assistant Secretaries and other officers as the Members Board may from time to time elect. Any two or more offices may be held by the same person, except the offices of President and Secretary, but no officer may act in more than one capacity where action of two or more officers is required.

2. Ex-Officio Officers. The Board of Trustees Member (as defined in Article III, Section 2) shall serve ex officio as the President of the corporation; the University's Senior Director of Foundations Accounting & Investments shall serve ex officio as Secretary of the corporation; the University's Vice Chancellor for Finance and Administration shall serve ex officio as the Treasurer of the corporation; and the University's Treasurer shall serve ex officio as the Assistant Treasurer of the corporation (collectively, the "Ex Officio Officers").

3. Elected Officers. Officers of the corporation (other than the Ex Officio Officers) (collectively, "Elected Officers" and together with Ex Officio Officers, "Officers") may be elected by the Members Board at any meeting thereof. Each Elected Officer shall hold office until the earlier of his or her death, resignation or removal, or until his or her successor is elected and qualified.

4. Removal. Any Elected Officer may be removed by the Members Board with or without cause, but an Officer's removal shall be without prejudice to such person's contract rights, if any.

5. Compensation. Officers shall not be compensated for their services as such, but the Members Board may provide for the payment of expenses incurred by Officers in connection with the performance of their duties.

6. President. The President shall be the principal executive officer of the corporation and, subject to the control of the Members Board, shall supervise and control the management of the corporation according to these bylaws.

7. Vice President. The Members Board may elect a Vice President who shall perform such duties as may be assigned to him or her from time to time by the President or Members Board.

8. Secretary. The Secretary shall keep as permanent records (a) minutes of all meetings of the corporation's Members Board and Board of Directors, (b) a record of all actions taken by the Members Board and Board of Directors without a meeting, and (c) a record of all actions taken by committees of the Members Board or Board of Directors. The Secretary shall give all notices required by law and these bylaws. The Secretary shall have general charge of the corporate records and books and of the corporate seal, and shall affix the corporate seal to any lawfully executed instruments requiring it. The Secretary shall sign such instruments as may require signature, and, in general, shall perform all duties incident to the office of Secretary and such other duties as may be assigned from time to time by the President or the Members Board. In the event of a vacancy in the office of Secretary, the President may appoint an acting Secretary to serve until such time as a successor can be appointed.

9. Treasurer. All funds and securities belonging to the corporation shall be received, deposited or disbursed under the direction of the Treasurer. The Treasurer shall keep full and accurate accounts of the finances of the corporation in books especially provided for that purpose. The Treasurer shall, in general, perform all duties incident to the office of Treasurer and such other duties as may be assigned from time to time by the President or the Members Board.

10. Assistant Treasurer. The Assistant Treasurer shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall, in general, perform such other duties as shall be assigned to him or her by the Treasurer, President or Members Board.

## **ARTICLE VIII**

### **Management of the Entity**

1. Investment Management. Except for the authority expressly vested in the Board of Directors in Article V, Section 1 of these bylaws, management of the day-to-day investment decisions relating to the Fund are delegated hereby to the Chief Investment Officer of the University (the "Manager"). Notwithstanding the foregoing, the Manager shall have the authority to direct funds to existing and new investment managers and fiscal agents on behalf of the corporation in accordance with the investment policy statement approved by the Members Board, as the same may be amended, modified or replaced from time to time solely by action of the Members Board (the "Investment Policy Statement"). Without limiting the authority of the Members Board, the Members Board may establish a value threshold within the Investment Policy Statement or by duly adopted resolution of the Members Board at which the Manager's authority for hiring new investment managers and fiscal agents is capped, and if so established, shall prescribe additional authority for investment manager or fiscal agent hiring decisions in excess of the threshold. Notwithstanding this delegation of authority, the Manager is required to maintain reporting standards and provide quarterly information reporting on any actions taken by the Manager under its delegated authority.

2. Conflict of Interest Transactions. On behalf of the corporation, the Members Board shall maintain and enforce conflict of interest, disclosure and ethics policies pertaining to relationships between the University, the corporation, Participants, Members, Directors, Officers, staff of the corporation and persons doing business with the corporation.

## ARTICLE IX

### Indemnification

1. Extent. In addition to the indemnification otherwise provided by law, the corporation shall indemnify and hold harmless its current and former Members, Directors and Officers against liability and expenses, including reasonable attorneys' fees, incurred in connection with any action, suit, proceeding or claim arising out of their status as Members, Directors or Officers or their activities in any of such capacities or in any capacity in which any of them is or was serving, at the corporation's request, in another corporation, partnership, joint venture, trust or other enterprise; provided, however, that the corporation shall not indemnify a Member, Director or Officer against any liability or litigation expense that such Member, Director or Officer may incur on account of activities that at the time taken were believed or known (or reasonably should have been known) by the Member, Director or Officer to be clearly in conflict with the best interests of the corporation or if the Member, Director or Officer received an improper personal benefit. The corporation shall also indemnify a Member, Director or Officer for reasonable costs, expenses and attorneys' fees in connection with the enforcement of rights to indemnification granted herein, if it is determined in accordance with Section 2 of this Article IX that the Member, Director or Officer is entitled to indemnification.

2. Determination. Indemnification under Section 1 of this Article IX shall be paid by the corporation with respect to any action, suit, proceeding or claim only after a determination that the liability and/or litigation expenses for which indemnification is sought (a) were not incurred on account of activities which at the time taken were believed or known (or reasonably should have been known) by the person seeking indemnification to be clearly in conflict with the best interests of the corporation and (b) did not involve any transaction from which the person seeking indemnification derived an improper personal benefit. Such determination shall be made (i) by the affirmative vote of a majority of the Members who were not parties to the action, suit or proceeding or against whom the claim was not asserted (the "Disinterested Members") even though less than a quorum, (ii) by independent legal counsel in a written opinion or (iii) by a court of competent jurisdiction.

3. Advanced Expenses. Expenses incurred by a Member, Director or Officer in defending any action, suit, proceeding or claim may, upon approval of a majority of the Disinterested Members, even though less than a quorum, be paid by the corporation in advance of the final disposition of such action, suit, proceeding or claim upon receipt of an undertaking by or on behalf of the Member, Director or Officer to repay such amount unless it shall ultimately be determined that the Member, Director or Officer is entitled to be indemnified against such expenses by the corporation.

4. Reliance and Consideration. Any Member, Director or Officer who at any time after the adoption of this Article IX serves or has served in any of the aforesaid capacities 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 estate and legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of

this Article IX. No amendment, modification or repeal of this Article IX shall adversely affect the right of any Member, Director or Officer to indemnification hereunder with respect to any activities occurring prior to the time of such amendment, modification or repeal.

5. Insurance. The corporation may purchase and maintain insurance on behalf of its Members, Directors, Officers, employees and agents and those persons who serve at the request of the corporation as a director, officer, partner, trustee, employee, or agent of, or in some other capacity in, another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against or incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify against such liability under the provisions of this Article IX or otherwise. Any full or partial payment made by an insurance company under any insurance policy covering any such person entitled to indemnification under this Article IX shall relieve the corporation of its liability for indemnification provided for in this Article IX or otherwise to the extent of such payment, and no insurer shall have a right of subrogation against the corporation with respect to such payment.

## **ARTICLE X**

### Dissolution

1. Dissolution Upon Removal of Approved Status. The corporation must, if directed by the University, be dissolved as soon as practicable following (i) a finding by the U.S. Internal Revenue Service that it no longer recognizes the corporation as a tax-exempt entity, or (ii) the removal of its approved status as an "Associated Entity" as such term is defined in the UNC Policy Manual.

2. Distribution of Assets Following Dissolution. In recognition of the tax-exempt nature of the corporation, and subject to the Articles, upon dissolution of the corporation, assets to which Participants are entitled pursuant to a Participation Agreement shall be distributed back to the Participants based on their respective ownership of the corporation's investments and in accordance with their Participation Agreements.

## **ARTICLE XI**

### General Provisions

1. Exempt Activities. Notwithstanding any other provision of these bylaws to the contrary, no Member, Director, Officer, employee or representatives of this corporation shall take any action or carry on any activity by or on behalf of the corporation not permitted to be taken or carried on by an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, 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.

2. Fiscal Year. Unless otherwise ordered by the Members Board, the fiscal year of the corporation shall be from July 1 to June 30.

3. Amendments. These bylaws may be amended or repealed and new bylaws may be adopted only by (a) written consent of two or more Members approving the amendment or other change and requesting that it be considered by the Members at any regular or special meeting of the Members and (b) the affirmative vote of at least a majority of the Members then in office at any Annual Meeting, Substitute Annual Meeting or Special Meeting of the Members Board. The corporation shall provide at least ten days' written notice of any meeting at which an amendment is to be voted upon, and the notice shall state that the purpose, or one of the purposes, of the meeting is to consider a proposed amendment to the bylaws and contain or be accompanied by a copy or summary of the amendment.

4. No Personal Liability. No Member, Director or Officer of the corporation shall be liable or responsible for the debts or obligations of the corporation.