

BY-LAWS

of

THE NORTH CAROLNA A&T INVESTMENT FOUNDATION, INC.

a North Carolina non-profit corporation

Effective Date of Incorporation: October 10, 2017

State of Incorporation: North Carolina

Fiscal Year End: June 30

BY-LAWS
OF
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ARTICLE I

Name and Character

1.01 Name. The name of the Corporation shall be THE NORTH CAROLINA A&T INVESTMENT FOUNDATION, INC. or such other name as may be determined by the Board of Directors.

1.02 Character. The Corporation shall be a non-profit corporation formed to establish, operate and support investment vehicles for investment of assets contributed by any charitable, nonprofit foundation, association, trust, endowment, or fund that is organized and operated primarily to support the North Carolina A&T State University ("the University"), consistent with the purposes set forth in its Articles of Incorporation, as properly amended from time to time. The Corporation shall operate only in furtherance of said purposes and within the requirements for an organization qualified under Section 501(c)(3) of the Internal Revenue Code.

1.03 Nonpartisan Activities. This Corporation has been formed under the North Carolina Nonprofit Corporation Act for the public purposes described above, and it shall be nonprofit and nonpartisan. No substantial part of the activities of the Corporation shall consist of the publication or dissemination of materials with the purpose of attempting to influence legislation, and the Corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office or for or against any cause or measure being submitted to the people for a vote.

ARTICLE II

Offices

2.01 Principal Office. The principal office for the transaction of the activities and affairs of the Corporation ("principal office") shall be located in the State of North Carolina. The Board of Directors may change the principal office from one location to another. Any change of this location shall be noted by the Secretary on these By-Laws opposite this section, or this section may be amended to state the new location.

2.02 Other Offices. The Board of Directors may at any time establish branch or subordinate offices at any place or places where the Corporation is qualified to conduct its activities.

ARTICLE III

Membership

3.01 Members Prohibited. The Corporation shall not have members.

3.02 Effect of Prohibition. Any action which would otherwise require approval by a majority of all members or approval by the members shall require only approval by the Board of Directors. As provided in the North Carolina Nonprofit Corporation Act, all rights which would otherwise vest in the members shall vest in the Board of Directors.

3.03 University, Endowments & Foundations. Although the Corporation shall not have members, individuals, or entities, those entities for whose benefit the Corporation acts, such as the University and its various endowments and foundations, may be referred to or designated from time to time by the Corporation as "Members" and such designation shall not be construed to be inconsistent with these by-laws or the corporate charter of the Corporation.

ARTICLE IV

Directors

4.01 General Powers. Subject to the limitations of the Articles of Incorporation, these By-Laws and the North Carolina Nonprofit Corporation Act, all corporate powers shall be exercised by and under the authority of the Board of Directors, and the management and affairs of the Corporation shall be controlled by the Board of Directors. All Directors shall be voting members of the Board. Without prejudice to these general powers, and subject to the same limitations, the Directors shall have the power to:

(a) Select and remove all officers, agents, and employees of the Corporation; prescribe any powers and duties for them that are consistent with North Carolina Nonprofit Corporation Act, with the Articles of Incorporation, and with these By-Laws; and fix their compensation, if any.

(b) Change the principal executive office or the principal business office in the State of North Carolina from one location to another; cause the Corporation to be qualified to do business in any other state, territory, dependency, or country and conduct business within or outside the State of North Carolina; and designate any place within or outside the State of North Carolina for the holding of any meeting or meetings, including annual meetings.

(c) Adopt, make, and use a corporate seal.

(d) Borrow money and incur indebtedness on behalf of the Corporation and cause to be executed and delivered for the Corporation's purposes, in the corporate name,

promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.

(e) Accept the transfer of assets from the NC A&T State University Endowment and from the affiliated foundations which benefit the University and make investment decisions related to those assets in accordance with policies and procedures adopted by the Board of Directors, consistent with retention of tax exempt status under the Internal Revenue Code and the Policy Manual of the North Carolina A&T Investment Foundation, Inc., as amended and restated from time to time and approved by the Board of Directors.

4.02 Number, Term, and Qualifications. The number of Directors shall be the number of Directors elected from time to time in accordance with these By-Laws which may be one or more persons not to exceed eleven (11). The number of Directors may be increased or decreased from time to time by election in accordance with these By-Laws.

4.03 Make-Up of the Board of Directors. The Board of Directors shall consist of:

A. Ex Officio Directors:

- i. The Chancellor of the University
- ii. The Vice Chancellor for Business and Finance of the University
- iii. The Chairperson of The Endowment Board Committee of the Board of Trustees of the University

B. Appointed Directors:

- i. Up to five (5) Directors appointed by The Endowment Board Committee of the Board of Trustees of the University
- ii. Two (2) Directors appointed by the North Carolina A&T Real Estate Foundation, Inc.
- iii. One (1) Director appointed by The Foundation for NC A&T State University, Inc.

Each appointed Director shall serve for a term of three years, except that initially terms shall be staggered so that, as near as may be practicable, an equal number of Directors shall be appointed each year. Directors shall be chosen for their experience in the area of investments and may be appointed for up to two consecutive full terms. A Chairperson and a Vice Chairperson will be elected by the Board of Directors of the corporation as provided at Article VI herein.

4.05 Removal and Resignation.

(a) An Appointed Director may be removed by the board committee or entity that appointed the director, pursuant to that entity's internal processes, with or without cause.

(b) Any Appointed Director may resign by giving written notice to the Chair of the Board of Directors. The resignation shall be effective when a replacement Director has been appointed as provided herein.

4.06 Vacancies.

(a) A vacancy or vacancies on the Board shall be deemed to exist on the occurrence of the following:

- (i) the death, resignation, or removal of any Director; or
- (ii) the increase in the authorized number of directors.

(b) The vacancy may be filled by an affirmative vote of a majority of the remaining Directors, even though less than a quorum of the Board of Directors. Such Director shall serve only until his/her replacement is selected and seated or if sooner until he/she resigns, refuses to serve or otherwise is unseated pursuant to these By-Laws. No reduction in the authorized number of Directors shall warrant removal of a director before the expiration of a director's term.

ARTICLE V

Meetings of Directors

5.01 Regular Meetings. A regular meeting of the Board of Directors shall be held at least annually of each year for the purpose of electing officers and to transact such other business as comes before the meeting. In addition, the Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings. Regular meetings of the Board may be held at any place within or outside the State of North Carolina that has been designated from time to time by resolution of the Board of Directors. In the absence of such designation, regular meetings shall be held at the principal office of the Corporation. Notwithstanding the above provisions of this Section 5.01, a regular or special meeting of the Board may be held at any place consented to in writing by all the Board members, either before or after the meeting. If consents are given, they shall be filed with the minutes of the meeting.

5.02 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairperson or any three (3) Directors. Such special meetings of the 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 agreed upon by a majority of the Directors entitled to vote thereat.

5.03 Adjournment. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given unless the original meeting is adjourned for more than 24 hours or such meeting was adjourned for lack of a quorum. If the original meeting is adjourned for more than 24 hours, notice of any adjournment to another time and place shall be given, before the time of the adjourned meeting, to the Directors who were not present at the time of the adjournment.

5.04 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 five (5) days before the meeting, give notice thereof by any usual means of communication. Such notice shall specify the purpose for which the meeting is called.

5.05 Waiver of Notice. Any Director may waive notice of any Directors' meeting held without proper call or notice, either before or after the meeting is held.

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 purpose of objection to the transaction of any business because the meeting is not lawfully called and does not thereafter vote for or assent to action taken at the meeting.

Failure of a Director who did not attend a meeting held without proper call or notice to file with the Secretary or Assistant Secretary of the Corporation a written objection to the holding of the meeting or to any specific action so taken promptly after having knowledge of the action taken and of the insufficiency of notice shall constitute ratification of the action taken at the meeting.

5.06 Quorum. A majority of the members of the Board of Directors, as such shall exist from time to time, shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

5.07 Manner of Acting. Except as otherwise provided by law or in this section, an 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.

The vote of a majority of the Directors then in office shall be required to adopt, amend or repeal a By-Law, if otherwise permissible and the vote of all Directors then holding office shall be required to adopt a resolution dissolving the Corporation. Approval of a transaction in which one (1) or more Directors have an adverse interest shall require a majority of the disinterested Directors present, even though less than a quorum.

5.08 Informal Action by Directors and Attendance by Telephone. 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.

Any one (1) or more Directors may participate in a meeting of the Board by means of a conference telephone or similar device which allows all persons participating in the meeting to hear each other, and a person so participating in a meeting shall be deemed present in person at such meeting.

5.09 Compensation and Reimbursement of Expenses. Directors shall serve without compensation, but may receive such reimbursement of expenses as the Board of Directors determines by resolution to be just and reasonable.

ARTICLE VI

Officers

6.01 Number. The officers of the Corporation shall consist of a Chairperson, Vice Chairperson, a Secretary-Treasurer, as well as such assistant Secretary-Treasurers and other officers as the Board of Directors may from time to time elect. Any two (2) or more offices may be held by the same person, but no officer may act in more than one (1) capacity where action of two (2) or more officers is required.

6.02 Election and Term. The officers of the Corporation shall be elected bi-annually, by plurality vote, by the Board of Directors and consequently each shall serve two (2) year terms. Such election may be held at any regular or special meeting of the Board. Each officer shall hold office until his/her death, resignation, retirement, removal, disqualification, or until his/her successor is elected and qualified but under no circumstances shall an officer serve more than two (2) consecutive terms. The Board may appoint and may authorize any other officers that the Corporation may require. Each officer so appointed shall have the title, hold office for the period, have the authority, and perform the duties specified in these By-Laws or determined by the Board.

6.03 Removal and Resignation. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board only with cause. Any officer may resign at any time by giving written notice to the Corporation. The resignation shall take effect as of the date the notice is received or at any later time specified in the notice and, unless otherwise specified in the notice, the resignation need not be accepted to be effective.

6.04 Vacancies in Office. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these By-Laws for regular appointments to that office.

6.05 Chairperson. The Chairperson, subject to the control of the Board of Directors, shall supervise and control the management of the Corporation according to these By-Laws and shall preside at all meetings of the Board of Directors.

6.06 Vice Chairperson. The Vice Chairperson shall, in the absence or disability of the Chairperson, perform the duties and exercise the powers of that office. In addition, he or she shall perform such other duties and shall have such other powers as the Board of Directors shall prescribe.

6.07 Secretary-Treasurer. Unless otherwise decided by the Board of Directors, the Secretary-Treasurer office shall be held by the then current Vice Chancellor for Business and Finance of NC A&T State University.

(a) Book of Minutes. The Secretary-Treasurer shall keep or cause to be kept, at the Corporation's principal office or such other place as the Board may direct, a book of minutes of all meetings, proceedings and action of the Board and of committees of the Board. The minutes of meetings shall include the time and place that the meeting was held, and the names of those present at Board and committee meetings. The Secretary shall keep or cause to be kept, at the principal office in North Carolina, a copy of the Articles of Incorporation and By-Laws, as amended to date.

(b) Notices, Seal and Other Duties. The Secretary-Treasurer shall give, or cause to be given, notice of all meetings of the Board and of committees of the Board required by these By-Laws to be given. The Secretary-Treasurer shall keep the corporate seal in safe custody and shall have such other powers and perform such other duties as the Board or the By-Laws may prescribe. The Secretary-Treasurer shall sign such instruments as may require the Secretary's signature, to include but necessarily limited to, checks, notes, and other obligations, receipts and vouchers and together with such other officer(s), if any, as may be designated by the Board of Directors, and, in general, shall perform all duties incident to the office of Secretary-Treasurer and such other duties as may be assigned to the Secretary-Treasurer from time to time by the Chairperson or by the Board of Directors.

(c) Books of Account. The Secretary-Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and accounts of the Corporation's properties and transactions. The Secretary-Treasurer shall send or cause to be given to the Directors such financial statements and reports as are required to be given by laws, by these By-Laws, or by the Board. The books of account shall be open to inspection by any Director at all reasonable times.

(d) Deposit and Disbursement of Money and Valuables. The Secretary-Treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Corporation with such depositories as the Board may designate, shall disburse the Corporation's funds as the Board may order, shall render to the Board, when requested, an account of all transactions as Treasurer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as the Board or the By-Laws may prescribe.

(e) Bond. The Secretary-Treasurer shall give the Corporation a bond in the amount and with the surety or sureties specified by the Board, in collaboration with the University, for faithful performance of the duties of the office and for restoration to the Corporation of all of its books, papers, vouchers, money, and other property of every kind in the possession or under the control of the Secretary-Treasurer on his or her death, resignation, retirement, or removal from office. The Secretary-Treasurer shall, in general, perform all duties incident to the office and such other duties as may be assigned to the Secretary-Treasurer from time to time by the Chairperson or by the Board of Directors.

6.08 Other Officers. The duties of other officers elected by the Board of Directors in Section 6.02 above shall be as prescribed by the Board of Directors from time to time.

ARTICLE VII

Executive and Other Committees

7.01 Creation of Committees. The Board of Directors may, by the affirmative vote of a majority of the Directors, designate an Executive Committee and one or more other committees each consisting of two (2) or more Directors, one of whom shall be elected by the members of such committee to serve as Chairperson of said committee.

7.02 Authority of Committee. Any such committee, to the extent provided by the Board of Directors, shall have all the authority of the Board to exercise management of the Corporation, except that no committee, regardless of any resolution by the Board of Directors to the contrary, may:

- (a) Fill vacancies on the Board;
- (b) Fix compensation of the Directors for serving on the Board or on any committee;
- (c) Amend or repeal By-Laws or adopt new By-Laws;
- (d) Amend or repeal any resolution of the Board that by its express terms is not so amendable or repealable;
- (e) Create any other committees of the Board or appoint the members of committees of the Board;
- (f) Approve any contract or transaction to which the Corporation is a party and in which one or more of its Directors has a material financial interest.

7.03 Other Committees. All other committees shall have such functions and may exercise such power of the Board of Directors as can be lawfully delegated and to the extent provided in the resolution or resolutions creating such committee or committees except as limited by 7.02 above.

7.04 Meetings. Regular meetings of any committee may be held without notice at such time and at such place as shall from time to time be determined by the committee and special meetings may be called by any member thereof upon two (2) days' notice to the other members of such committee, or on such shorter notice as may be agreed to in writing by each of the other members of such committee, given either personally or in such manner provided in these By-Laws pertaining to notice for Board of Directors meetings.

7.05 Vacancies. Vacancies on the committees shall be filled by the Board of Directors then in office at any regular or special meeting of the Board of Directors.

7.06 Quorum. At all meetings of committees, a majority of the Committee's members then in office shall constitute a quorum for the transaction of business.

7.07 Manner of Acting. The act of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of such committee.

7.08 Minutes. Any committee as may be appointed, pursuant to the provisions of this Article VII, shall keep regular minutes of their proceedings and report the same to the Board of Directors when required.

ARTICLE VIII

Indemnification

8.01 Indemnification in General. Any person who at any time serves or has served as a Director or officer of the Corporation, or in such capacity at the request of the Corporation for any other corporation, partnership, joint venture, trust or other enterprise, shall be indemnified by the Corporation to the fullest extent permitted by law (but only to the extent not paid or reimbursed by insurance or any other third party) against: (a) all expenses, including attorneys' fees, actually and necessarily incurred by such person in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether or not brought by or on behalf of the Corporation, seeking to hold such person liable by reason of the fact of such capacity or the fact that such person is or was acting in such capacity; and (b) all payments made by such person in satisfaction of any judgment, money decree, fine, penalty or settlement for which such person may have become liable in any such action, suit or proceeding.

To the fullest extent permitted by law (but only to the extent not paid or reimbursed by insurance or any other third party) and when authorized by vote of a majority of the disinterested Directors, the Corporation may pay expenses incurred by a Director or officer of the Corporation in defending a civil or criminal action, suit or proceeding in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director or officer to reimburse the Corporation for such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation against such expenses.

Notwithstanding the foregoing provisions of this Section 8.01 of this Article VIII, the Corporation shall not indemnify or agree to indemnify any person against expenses or other liabilities incurred by such person on account of any activities or omissions if: (i) such activities were not taken or such omissions were not made in good faith; or (ii) such actions or omissions were at the time taken or made, as may be applicable, known or believed by such person to be clearly in conflict with the best interests of the Corporation, nor shall the Corporation indemnify or agree to indemnify such person, incident to any criminal action or proceeding, with respect to

actions or omissions of such person which such person had reasonable cause to believe were unlawful.

Indemnification under the provisions of this Article VIII shall apply only to claims arising after the date of adoption of these By-Laws. Claims which arose prior to such date may only be indemnified against upon compliance with all applicable laws, after full disclosure of such claims along with all material facts related thereto and upon the approval of a majority of the Corporation's disinterested Directors or upon compliance with the provisions of North Carolina General Statutes Section 55A-24.2 or such other provision as may be prospectively substituted therefor.

Any person entitled to indemnification under this Article VIII of these By-Laws shall be entitled to recover all costs and expenses incurred in enforcing his rights hereunder.

8.02 Action by Board of Directors. Except as provided below, the Board of Directors of the Corporation shall, by vote of a majority of the disinterested Directors, take all such action as may be necessary and appropriate to authorize the Corporation to pay any indemnification required by these By-Laws, including, without limitation, making a good faith evaluation of the manner in which the claimant for indemnity acted or failed to act and of the reasonable amount of any indemnity due such person. Notwithstanding the foregoing, however, if a majority of the Directors shall not be disinterested with respect to an indemnification claim made hereunder, the adversely interested party shall be required to prove that the transaction is just and reasonable to the corporation as provided in North Carolina General Statutes Section 55A-24.2(b)(3). The termination of any action, suit, appeal or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner known or believed by such person not to be in or opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, shall not create the presumption that such person had reasonable cause to believe such conduct was unlawful.

8.03 Insurance. The Board of Directors, working in collaboration with the University's insurance and risk management personnel, should evaluate the potential risks arising from the operation of the Corporation and obtain commercially reasonable amounts of general liability and directors'/officers' insurance. The Board may authorize the Corporation to purchase and maintain insurance on behalf of any person who at any time serves or has served as a Director, officer, employee, or agent of the Corporation, or is or was serving in such capacity at the request of the Corporation for any other corporation, partnership, joint venture, trust or other enterprise, against liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such or acts in such capacity, whether or not the Corporation would have had the power to indemnify the person against such liability under the provisions of these By-Laws or of the North Carolina Nonprofit Corporation Act, as amended.

8.04 Indemnified Individual. Any person who at any time after the adoption of these By-Laws serves or has served as a Director or officer of the Corporation or serves or has served in such capacity at the request of the Corporation for any other corporation, partnership, joint venture, trust or other enterprise shall be deemed to be doing 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 Article VIII of these By-Laws.

8.05 Indemnification of University. Corporation shall purchase sufficient insurance, naming University as an insured, to indemnify and hold the University harmless from any damages or liabilities that the University incurs as a result of the Corporation's actions.

ARTICLE IX

Reserved Provision

ARTICLE X

Records and Reports

10.01 Maintenance of Corporate Records. The Corporation shall cause to be kept:

(a) Adequate and correct books and records of account; and

(b) Minutes in written form of the proceeding of its Board of Directors and committees of the Board.

All such records shall be kept by the Secretary of the Corporation at the Corporation's principal executive office, or if its principal executive office is not in the State of North Carolina, at its principal business office in this state.

10.02 Inspection of Charter and By-Laws. The Corporation shall keep at its principal executive office, or if its principal executive office is not in the State of North Carolina, at its principal business office in this state, the original or a copy of its Articles of Incorporation and By-Laws as amended to date, which shall be open to inspection by the officers and Directors at all reasonable times during office hours. If the principal executive office of the Corporation is outside the State of North Carolina and the Corporation has no principal business office in this state, the Secretary shall, on the written request of any officer or Director, furnish to that person a copy of its Articles of Incorporation and By-Laws as amended to date.

10.03 Effective Date of the By-Laws. These By-Laws shall become effective upon their adoption. Amendments hereto shall become effective immediately on their adoption unless the Board of Directors in adopting them as hereinafter provided, provide that they are to become effective at some other date.

10.04 Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the Corporation and each of its subsidiary corporations, if such exists. This

inspection by a Director may be made in person or by an agent or attorney, and the right of inspection includes the right to copy and make extracts of documents.

10.05 Annual Report. If requested by a majority of the Directors, the Board shall cause an annual report to be sent to the Directors and the Chancellor of the University within 120 days after the end of the Corporation's fiscal year. That report shall contain the following information, in appropriate detail, for the fiscal year:

- (a) The assets and liabilities, including the funds invested by the Corporation as of the end of the fiscal year.
- (b) The principal changes in assets and liabilities.
- (c) The specific and detailed performance of the investment vehicles operated by the corporation.
- (d) The expenses or disbursement of the Corporation for both general and restricted purposes.

The annual report shall be accompanied by any report on it of independent accountants or, if there is no such report, by the certification of an authorized officer of the Corporation that such statements were prepared without audit from the Corporation's books and records.

Audit requirements in the Operating Agreement between the parties prevail over audit language in this section.

10.06 Annual Statement of Certain Transactions and Indemnifications. No later than 120 days after the close of the Corporation's fiscal year, the Corporation shall prepare and mail or deliver to each Director and to the Chancellor of the University a statement of the amount and circumstances of any transaction or indemnification of the following kind:

- (a) Any transactions(s) in which the Corporation, or if such exists, its parent or its subsidiary, was a party and in which any Director or officer of the Corporation, its parent or subsidiary had a direct or indirect financial interest.
- (b) Any indemnification or advances aggregating more than \$5,000 paid during the fiscal year to any officer or Director of the Corporation pursuant to Article VIII hereof.

ARTICLE XI

General Provisions

11.01 Fiscal Year. The fiscal year of the Corporation shall be the year ending June 30, unless otherwise determined by the Board of Directors.

11.02 Amendments. Except as otherwise provided herein or by law, these By-Laws may be amended or repealed and new By-Laws may be adopted by the affirmative vote of a majority of the Directors then holding office at any regular or special meeting of the Board of Directors.

11.03 Dissolution. Upon the dissolution of the Corporation, unless otherwise designated by the donor of asset, all assets shall be distributed to the University.

I, _____, Secretary-Treasurer of THE NORTH CAROLINA A&T INVESTMENT FOUNDATION, INC, do hereby certify that the foregoing are the By-Laws of THE NORTH CAROLINA A&T INVESTMENT FOUNDATION, INC, adopted by the Directors at its organizational meeting held as of this date.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation as of this ____ day of _____, 2018.

Vice Chancellor for Business and Finance
Secretary-Treasurer