

**ARTICLES OF AMENDMENT
OF
THE NORTH CAROLINA A&T UNIVERSITY FOUNDATION, INC.**

Pursuant to Section ^{55A}~~57A~~-10-05 of the General Statutes of North Carolina, the undersigned nonprofit corporation hereby submits these Articles of Amendments for the purpose of amending its articles of incorporation:

1. The name of the corporation is The North Carolina A&T University Foundation, Inc.
2. The articles of incorporation of the corporation are hereby amended as follows:

Section 9 shall be amended to read as follows:

“The management of the corporation and its property shall be vested in a Board of Directors consisting of not less than three (3) and not more than twenty-four (24) persons. These directors shall be referred to as the Class A Directors.

The Class A directors shall appoint a Class B Director who shall be any person who (i) is not and for the prior five years has not been (A) a stockholder, officer, director, partner, member, manager, owner or employee or a significant customer, creditor, supplier or independent contractor of the corporation, its ultimate parent or any subsidiaries or affiliates thereof, or (B) a student, faculty or alumni of the University, or (C) a member of the immediate family of any person described above and (ii) does not directly or indirectly own any membership interest in the corporation which represents an interest in the profits or losses and capital of the corporation or any of its affiliates or the right to receive distributions from the corporation or any of its affiliates.

In addition, a Class B Director shall be any person who (i) is not and for the prior five years has not been (A) a stockholder, officer, director, partner, member, manager, owner or employee or a significant customer, creditor, supplier, or independent contractor of Radian Asset Assurance Inc., or any successor entity (“Radian”), its ultimate parent or any subsidiaries or affiliates thereof, or (B) a member of the immediate family of any officer, director, or significant stockholder of Radian.

As used herein, the term “affiliate” means any person controlling, under common control with, or controlled by the person in question, and the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise. As used herein, the term “significant” means any person described above (i) who in the preceding fiscal year, received compensation from the corporation, its ultimate parent or any subsidiaries or affiliates thereof, in excess of 5% of such person’s consolidated gross revenues and who reasonably expects to receive revenues from the corporation, its ultimate parent or any subsidiaries or affiliates thereof, in the current fiscal year in excess of such amount, or (ii) from whom, in the preceding fiscal year, the corporation, its ultimate parent or any subsidiaries or affiliates thereof, received revenues in excess of 5% of such person’s consolidated gross revenues and from whom the corporation, its ultimate parent or any subsidiaries or affiliates thereof, reasonably expects to receive revenues in excess of such amount in the current fiscal year. As used herein, the term “person” means any individual, corporation, estate, partnership, limited liability company, joint venture, association, joint stock company, trust incorporation organization, government or any agency or political subdivision thereof, or similar entity.

DO NOT DESTROY

If the Class B Director resigns, dies or becomes incapacitated, or such position is otherwise vacant, no action requiring the unanimous affirmative vote of the Board of Directors or which requires the affirmative vote of the Class B Director pursuant to any agreement to which the corporation and any affiliate is a party shall be taken until a successor Class B Director is elected and qualified and approves such action. In the event of the death, incapacity, or resignation of a Class B Director, or vacancy for any other reason, a successor Class B Director shall be appointed by the remaining directors. The Class B Director, in voting on matters subject to approval of the Board of Directors, shall at all times take into account the interests of the creditors of the corporation and the fiduciary duties owed to creditors when the entity is in the vicinity of bankruptcy or insolvency, including without limitation, the Insurer, in addition to the interests of the corporation. No Class B Director may be removed unless his or her successor is appointed.

The Class B Director shall be identified by resolution adopted by the Class A Directors at an official meeting of the corporation.

A new Section 10 shall be added to read as follows:

The corporation shall not, without affirmative vote of the Class A and Class B Directors of the corporation, (a) institute any proceedings to adjudicate the corporation or any affiliate is bankrupt or insolvent, (b) consent to the institution of bankruptcy or insolvency proceedings against the corporation or any affiliate, (c) file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy with respect to itself or any other affiliate, (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the corporation or any affiliate or a substantial part of the property of the foregoing entities, (e) make any assignment for the benefit of the corporation's or affiliate's creditors, (f) cause the corporation or any affiliate to admit in writing its inability to pay its debts generally as they become due or (g) take any action, or cause the corporation or any affiliate to take any action, in furtherance of any of the foregoing (any of the above foregoing actions) a "Bankruptcy Action"). No Director or officer of the corporation shall be liable to the corporation on account of such Director's or officer's good faith reliance on the provisions of this Section 10 and the corporation shall not have any claim for breach of fiduciary duty or otherwise against any Director or officer for failing to take any Bankruptcy Action.

3. The date of adoption of each amendment is June ___, 2004.
4. Approval by a sufficient vote of the board of directors of the corporation was obtained, and approval of members was not required because the members do not have voting rights.
5. These articles will become effective immediately upon filing with the North Carolina Secretary of State.

This the ___ day of June, 2004.

The North Carolina A&T University Foundation, Inc.

By: _____



Alumni – Foundation Event Center
200 N Benbow Road, Greensboro, NC 27411
Phone: (336) 433-5560
Fax: (336) 332-8445

AMENDED AND RESTATED BY-LAWS OF
THE NORTH CAROLINA A & T UNIVERSITY FOUNDATION, INC.
A NON-PROFIT CORPORATION

ARTICLE I

BOARD OF DIRECTORS

1. There shall be two (2) classes of Directors of the corporation, to be known as the Class A Directors and a Class B Director (collectively the "Board").
 - (a) The Class A Directors shall consist of not less than three (3) and not more than twenty-four persons. The Class A Directors shall be responsible for the overall management of the corporation and its property.
 - (b) The Class A Directors shall appoint one (1) person to serve as a Class B Director. The Class B Director shall be any person who (i) is not and for the prior five (5) years has not been (A) a stockholder, officer, director, partner, member, manager, owner, or employee or a significant customer, creditor, supplier or independent contractor of the corporation, its ultimate parent or any subsidiaries or affiliates thereof, or (B) is not and has not been a student, faculty or alumni of North Carolina Agriculture and Technical State University, located in Greensboro, North Carolina (the "University") or (C) is not and has not been a member of the immediate family of any person described above, and (ii) does not directly or indirectly own any membership interest in the corporation which represents an interest in the profits or losses and capital of the corporation or any of its affiliates or the right to receive distributions from the corporation or any of its affiliates.
 - (c) A Class B Director shall also be any person who is not and for the prior five (5) years has not been (A) a stockholder, officer, director, partner, member, manager, owner or employee or a significant customer, creditor, supplier or independent contractor of Radian Asset Assurance Inc., or any successor entity ("Radian"), its ultimate parent or any subsidiaries or affiliates thereof, or (B) is not and has not been a member of the immediate family of any officer, director, or significant stockholder of Radian.
 - (d) As used herein, the term "affiliate" means any person controlling, under common control with, or controlled by the person in question, and the term "control" means the possession directly or indirectly, of the power to direct or cause the direction of management and policies of a person, whether through ownership of voting securities, by contract or otherwise. Additionally, as used herein the term "significant" means any person described above (i) who in the preceding fiscal year

received compensation from the corporation, its ultimate parent or any subsidiaries or affiliates thereof, in excess of five percent (5%) of such person's consolidated gross revenues and who reasonably expects to receive revenues from the corporation, its ultimate parent or any subsidiaries or affiliates thereof, in the current fiscal year in excess of such amount, or (ii) from whom, in the preceding fiscal year, the corporation, its ultimate parent or any subsidiaries or affiliates thereof, received revenues in excess of five percent (5%) of such person's consolidated gross revenues, and from whom the corporation, its ultimate parent or any subsidiaries or affiliates thereof, reasonably expects to receive revenues in excess of such amount in the current fiscal year. As used herein, the term "person" means any individual, corporation, estate, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization, government, or any agency or political subdivision thereof, or similar entity.

- (e) If the Class B Director resigns, dies, or becomes incapacitated, or such position is otherwise vacant, no action requiring the unanimous affirmative vote of the Board or which requires the affirmative vote of the Class B Director pursuant to any agreement to which the corporation and any affiliate is a party, shall be taken until a successor Class B Director is elected and qualified and approves such action. In the event of the death, incapacity, or resignation of a Class B Director, or vacancy for any other reason, a successor Class B Director shall be appointed by the Class A Directors of the Board. The Class B Director, in voting on matters subject to the approval of the Board, shall at all times take into account the interests of the creditors of the corporation and the fiduciary duties owed to creditors when an entity is in the vicinity of bankruptcy or insolvency, including without limitation, the Insurer, in addition to the interest of the corporation. No Class B Director may be removed unless his or her successor is appointed.

2.

- (a) Except as otherwise provided in this Section, the term for each Class A Director shall be three (3) years. Each Class A Director so elected by the Class A Directors of the Board, at the annual meeting of the Class A Directors, shall hold office until the expiration of his/her term of office or until the election and qualification of his/her successor. At least three (3) members of the Board shall be members in good standing with the National Alumni Association of the University (by whatever name it is called) and one (1) of the Class A Directors shall be the chief executive officer of the University (presently the "Chancellor"). The Chancellor shall serve as a Class A Director by reason of his/her office and without formal election.
- (b) The term of the Class B Director shall be three (3) years. Each Class B Director so elected by the Board shall hold office until the expiration of his/her term of office or until the election, qualification and appointment of his/her successor. The term of the Class B Director may be lengthened, reduced or terminated by a majority vote of the Class A Directors at a duly called regular, special or annual meeting of the Class A Directors or the entire Board.

ARTICLE II

MEETINGS OF DIRECTORS

1. The Class A Directors of the Board shall meet three (3) times a year in the spring, fall, and winter.
2. The annual meeting of the Class A Directors of the Board shall be held at the office of the corporation, or at such other place as the President may designate during the fall of each year.
3. The special meetings of the Class A Directors or the entire Board may be called by the President or by any three (3) Class A Directors. If for any reason the annual meeting of the Class A Directors of the Board shall not be held during the appointed time, such meetings may be called and held as a special meeting. At any meeting, a majority of the membership of the Class A Directors of the Board shall constitute a quorum.
4. No notice of annual meetings shall be required and attendance by any member of the Board, at any meeting of the Board, shall constitute a waiver of notice of such meeting.
5. Written reminders of all meetings for Class A Directors or the entire Board shall be mailed to the last known address of each member of the Board entitled to notice of said meeting, at least seven (7) days before the day of the meeting.
6. Written concurrence or non-concurrence by a member of the Board in any action taken at a meeting at which he is not present shall be equivalent to a vote at that meeting.

ARTICLE III

POWERS AND DUTIES OF DIRECTORS

1. The business, property and affairs of this corporation shall be managed by the Class A Directors, except for those actions requiring the consent and approval of the Class B Director.
2. The Class A Directors shall have full authority to alter or amend the Articles of Incorporation and to make, alter, amend or repeal and all By-Laws of the corporation, except for those amendments requiring the consent and approval of the Class B Director.
3. The Class A Directors, at the annual meeting of the Class A Directors of the Board, shall elect a President, Vice-President, a Secretary and a Treasurer, but neither of these except the President shall be required to be a member of the Board. The Class A Directors of the Board may appoint such other assistant officers as it may determine and may define their powers and duties. Each of these officers shall hold office for no more than three (3) years or until their successors are elected and qualified. All vacancies among the officers shall be filled by a majority of the Class A Members of the Board, at any regular or special meeting of the Board.
4. The Class A Directors may appoint or employ an Executive Director, fiscal officer and such other employees necessary to carry on the work of the corporation. The Class A Directors of the Board shall prescribe the duties of such officers and employees, fix their compensation, and dismiss any of them with proper notice. (Personnel Policies).
5. There shall be an Executive Committee composed of at least three (3) Class A Directors, elected by the Class A Directors of the Board and the President and Vice-President of the corporation. The term of office for the Executive Committee shall be one (1) year. The

Executive Committee shall have and may exercise all of the authority of the Board in the management of the Corporation between the meetings of said Board.

6. There shall be a Finance Committee, appointed by the President of the Class A Directors of the Board consisting of the Treasurer and at least two (2) other Class A Directors of the Board. This committee shall advise with the Treasurer and the Board in regard to the investments of the corporation, and it shall establish regulations governing the general fiscal policies of the corporation.
7. The corporation will provide a security bond for the Class A Directors of the Board and employees.
8. In addition to the Executive Committee and the Finance Committee, other standing or temporary committees may be appointed by the President of the Board and empowered as deemed necessary. All committees so appointed shall keep regular minutes of the transactions of their meetings and shall cause them to be recorded in the books kept for that purpose in the office of the corporation and shall report the same to the Board at its regular meetings.
9. The vote of the majority of a quorum of the Class A Directors shall be necessary to authorize any actions by the Board, except for those actions requiring the consent and approval of the Class B Director. Written records setting forth all action taken at any meetings of the Board shall be kept in a permanent minute book.
10. The corporation shall not, without the affirmative vote of the Class A Directors and Class B Director of the corporation, (a) institute any proceedings to adjudicate the corporation or any affiliate as bankrupt or insolvent, (b) consent to the institution of bankruptcy or insolvency proceedings against the corporation or any affiliate, (c) file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy with respect to itself or any affiliate, (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the corporation or any affiliate or a substantial part of the property of the foregoing entities, (e) make any assignment for the better of the corporation's or any affiliate's creditors, (f) cause the corporation or any affiliate to admit in writing its inability to pay its debts generally as they become due or (g) take any action, or cause the corporation or any affiliate to take any action, in furtherance of any of the foregoing (any of the above foregoing actions, a "Bankruptcy Action"). No member of the Board or officer of the corporation shall be liable to the corporation on account of such member of the Board's or officer's good faith reliance on the provisions of this section, and the corporation shall not have any claim for breach of fiduciary duty or otherwise against any member of the Board or officer for failing to take any Bankruptcy Action.
11. Radian is an express third party beneficiary of the provisions related to the Class B Director under these bylaws (defined as "Constraints" under that certain Loan Agreement by and among the North Carolina Capital Facilities Finance Agency, The NCA&T University Foundation LLC and the corporation dated July 1, 2004 (the "Loan Agreement") for so long as the 2004 Bonds (as defined in the Loan Agreement) are outstanding and the Radian has outstanding one or more fiduciary guaranty insurance policies (collectively the "Policy") insuring obligations or indebtedness of either the corporation or an affiliate of the corporation. The corporation acknowledges that as a third party beneficiary of the Constraints, Radian shall have the right and authority to enforce such provisions in a court of competent jurisdiction at law for damages and in equity for specific performance by the corporation of Constraints. The corporation acknowledges that Radian's remedies at law may be inadequate to protect its interests as a third party beneficiary and further acknowledges that the only effective remedy for Radian resulting from a violation of the Constraints, which expressly include this Section 11, shall be injunctive relief.

ARTICLE IV

MEMBERSHIP

The membership of the corporation shall be the duly elected directors thereof. The directors may select honorary members as they shall desire.

ARTICLE V

DUTIES OF OFFICERS

1. The President shall preside at all meetings of the Board and shall exercise general supervision of the affairs of the corporation and do and perform such other duties as may be assigned to him/her by the Class A Directors of the Board.
2. The Vice-President, at the request of the President or in the event of his absence or disability, shall perform the duties and exercise the powers of the President.
3. The Secretary shall have charge of such books, documents, and papers as the Class A Directors of the Board may determine and shall have the custody of the corporate seal. He/she shall attend and keep the minutes of all meetings of the Board. He/she shall keep a record containing the names of all persons who are members of the corporation. He/she may sign with the President or Vice-President in the name of and on behalf of the corporation any contracts or agreements authorized by the Class A Directors of the Board and when so authorized or ordered by the Class A Directors of the Board may affix the seal of the corporation.
4. The Treasurer shall have custody of all documents related to the funds, property and securities of the corporation, subject to such requirements as may be imposed by the Class A Directors of the Board. When necessary or proper, he may endorse on behalf of the corporation for collection, checks, notes, and other obligations and shall deposit the same to the credit of the corporation at such depositories the Class A Directors of the Board may designate. He/she shall sign all receipts and vouchers, together with the secretary, and other officers as shall be designated by the Class A Directors of the Board. He/she shall countersign all checks of the corporation, except where the signing and execution thereof shall be expressly designated otherwise by the Class A Directors of the Board. He/she shall maintain accurate records of all monies of the corporation and shall make such records available to the Board.
5. If the Board employs a fiscal officer, the Class A Directors of the Board may delegate all or any part of the duties of the Treasurer to that employee.
6. If the Board employs an Executive Director, he/she shall be the chief administrative officer of the corporation.
7. All official documents to be executed by the corporation shall be signed by the President or Vice-President, and the Executive Director or Secretary. The Class A Directors of the Board may authorize any other director or person to sign official documents.

ARTICLE VI

SEAL

The seal of the corporation shall be in such form as the Class A Directors of the Board shall determine and an impression thereof shall be attached to the original of these By-Laws.

ARTICLE VII

COMPENSATIONS

The Board shall serve without compensation, except as otherwise authorized by the Class A Directors of the Board.

ARTICLE VIII

GIFTS AND DONATIONS

1. Any person making gifts to the corporation may restrict the purpose for which the gift shall be applied and specify the terms and conditions of gifts.
2. In the case of a restricted gift, the corporation shall follow the instructions of the donor. In the event the donor's wishes cannot be executed, the corporation shall renegotiate with the donor to redefine the purpose of the gift.
3. Unrestricted gifts may be combined with other gifts and the funds and properties administered by the corporation as a part of its general assets. If the Class A Directors of the Board desire to do so, the corporation may separately administer any unrestricted gifts to the corporation.
4. The Board will solicit, receive, and administer gifts and donations pursuant to the above provisions and according to the provisions of the Articles of Incorporation, the law of the State of North Carolina and the laws of the United States.

ARTICLE IX

INVESTMENTS

The Corporation shall have the right to retain all or any part of securities or property acquired by it to invest and reinvest funds held by the corporation without being restricted to a specific class of investment. No action shall be taken by or on behalf of the corporation if such action is a prohibited transaction or would result in the denial of the tax exempt status of the corporation or its affiliates under Section 503 or Section 504 of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

ARTICLE X

FISCAL YEAR AND AUDITS

1. The fiscal year of the corporation shall begin on the first day of July of each year and end on the 30th day of June.
2. The Board shall require an annual audit of the accounts of the corporation by a Certified Public Accountant. The Board shall make a report annually to the Board of Trustees of the University which shall include the audit of the corporation.

ARTICLE XI

AMENDMENTS

Amendments to these By-Laws may be made by the Class A Directors of the Board by a vote of at least two-thirds of the Class A Directors, except that any vote to amend, alter, change or repeal provisions to the Class B Director shall also require the affirmative vote of the Class B Director and the Radian for so long as the Constraints (as defined in the Loan Agreement) are applicable to the corporation.

ARTICLE XII

EXEMPT ACTIVITIES

No director, officer, employee or representative of the corporation shall take any action on behalf of the corporation not permitted under Section 501 (c) (3) or Section 170 (c) (2) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

ARTICLE XIII

DISSOLUTION

Upon dissolution of the corporation, all net assets of the corporation shall become the property of the University.

CERTIFICATE

Theses amended By-Laws were duly adopted in the manner and form provided by the Articles of Incorporation and by law on this _____ day of _____, _____.

THE NORTH CAROLINA A&T UNIVERSITY FOUNDATION, INC.

BY: _____
SECRETARY