

BYLAWS
OF THE
NC STATE NATURAL RESOURCES FOUNDATION, INC.
A NORTH CAROLINA NONPROFIT CORPORATION
[AS AMENDED AND RESTATED EFFECTIVE NOVEMBER 1, 2024]

TABLE OF CONTENTS

Article I	NAME AND PURPOSES	4
	Section 1. Name	4
	Section 2. Purposes	4
Article II	OFFICES	4
	Section 1. Registered Office	4
	Section 2. Other Offices	4
Article III	MEMBERSHIP	4
Article IV	BOARD OF DIRECTORS	5
	Section 1. General Powers and Duties	5
	Section 2. Number and Qualifications; Ex-Officio and Nonvoting Members	5
	Section 3. Director Terms and Staggered Terms	5
	Section 4. Election	6
	Section 5. Vacancies	6
	Section 6. Regular Meetings	6
	Section 7. Special Meetings	6
	Section 8. Notice of Meetings	6
	Section 9. Quorum	6
	Section 10. Voting	6
	Section 11. Informal Action by Directors or Committees of the Board	7
	Section 12. Resignation of Directors	7
	Section 13. Removal	7
	Section 14. Chair of the Board	7
	Section 15. Vice-Chair of the Board	7
	Section 16. No Compensation of Directors except Reimbursement for Expenses	7
	Section 17. Dean's Report	8
	Section 18. Certain Director Liability	8
Article V	COMMITTEES OF THE BOARD	8
	Section 1. General	8
	Section 2. Executive Committee	8
	Section 3. Standing Committees	9
	a. Forest Management Committee	9
	b. Audit and Finance Committee	9
	c. Advancement Committee	9
	Section 4. Pulp and Paper Advisory Board and Other Advisory Committees	10
	Section 5. Other Committees	10
	Section 6. Limitation of Powers	10
	Section 7. Removal	10
	Section 8. Quorums	11
	Section 9. Notices	11

Article VI	OFFICERS	11
	Section 1. Number of Officers	11
	Section 2. Election; Term of Office and Qualifications	11
	Section 3. Subordinate Officers and Agents	11
	Section 4. Removal	11
	Section 5. Resignations	11
	Section 6. Vacancies	12
	Section 7. President	12
	Section 8. Secretary	12
	Section 9. Treasurer	12
	Section 10. Duties of Officers May Be Delegated	12
	Section 11. Salaries of Officers	12
	Section 12. Duties	13
Article VII	CONTRACTS, LOANS, DEPOSITS, CHECKS, DRAFTS, ETC., GIFTS	13
	Section 1. Contracts	13
	Section 2. Loans	13
	Section 3. Deposits	13
	Section 4. Checks, Drafts, Etc.	13
	Section 5. Gifts	14
Article VIII	GENERAL PROVISIONS	14
	Section 1. Land and Timber Assets	14
	Section 2. Corporate Seal	14
	Section 3. Fiscal Year	14
	Section 4. Waiver of Notice	14
	Section 5. Books and Records	15
	Section 6. Amendment to Bylaws	15
Article IX	CONFLICTS OF INTEREST	15
Article X	INDEMNIFICATION	16
	Section 1. Officer, Director, Employee and Agent Indemnification	16
	Section 2. Right of Claimant to Bring Suit	16
	Section 3. Non-Exclusivity of Rights	17
	Section 4. Insurance	17
	Section 5. Savings Clause	17
Certification		

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ARTICLE I

NAME AND PURPOSES

Section 1. Name. The Corporation shall be named NC STATE NATURAL RESOURCES FOUNDATION, INC. (hereinafter referred to as "the Corporation").

Section 2. Purposes. The Corporation is organized to:

- A. Operate exclusively for scientific and educational purposes in support of the scientific, educational, research, literary and outreach missions of the College of Natural Resources at NC State University;
- B. Promote the welfare and future development of the College of Natural Resources at NC State University within the meaning of Sections 501(c) (3),
- C. Receive gifts which qualify under Section 170, of the Internal Revenue Code of 1986 or the corresponding provisions of any future Internal Revenue Service law;
- D. Seek gifts for the benefit of the College of Natural Resources at NC State University through current funds, endowment giving and other fund-raising programs;
- E. Support the Dean and their leadership team in the College of Natural Resources.

ARTICLE II

OFFICES

Section 1. Registered Office. The Corporation shall have and continuously maintain in the State of North Carolina a registered office and a registered agent whose office is identical with such registered office. Such registered office shall be located at 2820 Faucette Drive, Room 2028 Biltmore Hall, NC State University, Wake County, North Carolina, or at such other place within the State of North Carolina as may from time to time be fixed and determined by the Board of Directors.

Section 2. Other Offices. The Corporation may have other offices at such places, either within or outside the State of North Carolina, as the Board of Directors may from time to time determine.

ARTICLE III

MEMBERSHIP

The Corporation shall have no members.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. General Powers and Duties. The business and affairs of the Corporation shall be managed by the Board of Directors or by such Executive Committee as the Board may establish pursuant to these Bylaws. The Board of Directors shall exercise all the powers of the Corporation, including all powers that have been conferred upon it by law or by its Articles of Incorporation. Each director shall discharge their duties as a director, including their duties as a member of a committee, in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the director reasonably believes to be in the best interest of the Corporation. The Board of Directors shall have the power to make and amend rules and regulations pertaining to the operation of the Corporation, and shall have the responsibility for the entire management of the Corporation, except as may be provided by these Bylaws.

Section 2. Number and Qualifications; Ex-Officio Voting and Nonvoting Members. The Board of Directors shall consist of sixteen (16) regularly-elected directors, until changed by amendment of these Bylaws. In addition to the foregoing sixteen (16) regularly-elected Board members, the Past Chair may serve ex-officio as a voting member of the Board for a two-year term to begin immediately after serving as Chair, further increasing the size of the Board to seventeen (17) directors for the period of the Past Chair of the Board's term; and the Treasurer of NC State University (also, "NC State"), a Senior Administrative Officer of NC State and also ex-officio Treasurer of the Corporation, will serve ex-officio as a voting member of the Board, further increasing the size of the Board to eighteen (18) directors. In addition to the foregoing voting members of the Board, the President of the Corporation, and the Dean, College of Natural Resources (also, "CNR"), NC State, a Senior Academic Officer of NC State, will serve ex-officio as nonvoting members of the Board. A decrease in the number of directors does not in and of itself shorten an incumbent Director's term. The Board shall determine the persons who shall serve as directors, with the advice and assistance of the Nominating Committee. No employee of the Corporation may serve as a director. Members of the Board of Directors of the Corporation will fairly represent CNR's programs and interests while providing broad vision, professional leadership, financial acumen, and active participation.

Section 3. Director Terms and Staggered Terms. Directors shall be elected to serve a term of four (4) years to begin at the adjournment of the annual meeting of the Board at which the Director was elected. Directors may be reelected for a second, successive term of service, but may not serve more than eight (8) years consecutively. A director, however, may serve beyond the eight (8) year limitation, up to another full term, if elected and holding the position of Chair or Vice Chair of the board. This instance of an elected Chair or Vice Chair serving past their second four (4) year term does not affect the total remaining sixteen (16) directors, but in part increases the number to possibly twenty (20) during which the director(s) holds this position.

The terms of the directors shall be staggered by dividing the number of directors then set by the Board into four (4) classes of up to four (4) directors each, such that the term of one (1) class of directors to be elected shall expire each year; provided further, in the event the number of directors shall be increased, each class of directors shall be increased on a "pro rata" basis such that following such increase an equal number of directors shall be elected each year; and in the further event the number of directors shall be decreased, each class of directors shall be reduced on a "pro-rata" basis such that following such reduction an equal number of directors shall be elected each year. Each director shall serve until the end of their term hereunder, or until their office is declared vacant, or until their successor is duly elected and qualified, or until they die, resign or become disqualified or until they are removed. The Board may from

time to time change the term of service by amendment of these Bylaws. Any decrease in the term of office does not in and of itself shorten an incumbent director's term.

Section 4. Election. All candidates for election or reelection to the Board shall be considered and nominated by the Nominating Committee. Directors shall be elected annually by a majority of the Board of Directors at or before the annual meeting.

Section 5. Vacancies. In case of any vacancy on the Board of Directors, through death, resignation, disqualification, removal, increase in the number of directors, or other cause, the remaining directors shall continue to act; and such vacancy may be filled by the vote of a majority of the remaining directors, even though such majority is less than a quorum, or by the sole remaining director if there be only one (1) director remaining. Any director so chosen shall hold office for the unexpired portion of the term of the director whose place shall be vacant. Such partial terms shall not count toward the two consecutive-term limit.

Section 6. Regular Meetings. Regular meetings of the Board of Directors shall be held at a time and place to be specified by the Chair of the Corporation.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chair or at least one-third (1/3) or more of the directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or outside the State of North Carolina, as the place for holding such special meetings.

Section 8. Notice of Meetings. Notice of each regular meeting of the Board of Directors shall be given at least five (5) days prior thereto. Notice of any special meeting of the Board of Directors shall be given by a notice of the time and place of such meeting to each director, at least two (2) days before the time of such meeting, by communicating notice of the time and place of such meeting to each director by telephone, electronic communication, mail, or other similar conveyance, at least twenty-four (24) hours before the time of such meeting. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

Section 9. Quorum. The presence of one-half (1/2) of the voting members of the Board of Directors in office immediately before a meeting begins shall constitute a quorum for the transaction of business; provided, if less than a quorum of the directors shall be present at the time and place of any meeting, the Directors present may adjourn the meeting from time to time until a quorum shall be present, and notice of any adjourned meeting need not be given; provided, that the time and place are fixed at the meeting adjourning and the period of adjournment does not exceed ten (10) days in any one adjournment.

Section 10. Voting. Except as otherwise expressly provided by statute, the Articles of Incorporation of the Corporation, or by these bylaws, the action of a majority of the directors present at a Board meeting at which a quorum is present shall be the action of the Board of Directors. Any director present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless:

- a. Their contrary vote is recorded, or
- b. Their dissent is otherwise entered in the minutes of the meeting, or
- c. They shall file their written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof, or

- d. They shall forward their dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting.

Such right to dissent shall not apply to a director who voted in favor of such action. If action taken by an Executive Committee is not thereafter formally considered by the Board of Directors, a director may dissent from such action by filing their written objection with the Secretary of the Corporation with reasonable promptness after learning of such action.

Section 11. Informal Action by Directors or Committees of the Board. Action taken by a majority of the directors or members of a committee of the Board without a meeting is nevertheless Board or committee action if written consent to the action in question is signed by all the directors or members of the committee, as the case may be, and filed with the minutes of the proceedings of the Board or committee, whether done before or after the action so taken. If a meeting of directors otherwise valid is held without proper call or notice, action taken at such meeting otherwise valid is deemed ratified by a director who did not attend unless promptly after having knowledge of the action taken and of the impropriety in question they filed with the Secretary or Assistant Secretary of the Corporation their written objection to the holding of the meeting or to any specific action so taken. Any one (1) or more directors or members of a committee may participate in a meeting of the Board or committee by means of a conference telephone or similar communications device, which allows all persons participating in the meeting to hear each other, and such participation in a meeting shall be deemed presence in person at such meeting.

Section 12. Resignation of Directors. Any director may resign at any time by giving notice thereof in writing to the Chair or Secretary of the Corporation. Such resignation shall take effect at the time specified therein, or if no time is specified, at the time such resignation is received by the Chair or Secretary, unless it shall be necessary to accept such resignation by its terms before it becomes effective, in which event the resignation shall take effect upon its acceptance by the Board of Directors.

Section 13. Removal. Any Board member who fails to attend two (2) consecutive regular meetings of the Board may be removed from office by a vote of a majority of the directors then in office.

Section 14. Chair of the Board of Directors. There shall be a Chair of the Board of Directors (“Chair”) who shall be elected by the directors from among members of the Board of Directors at or before an annual meeting of the Board of Directors, to serve a term of two (2) years, or until the Chair’s office shall be declared vacant, or until their successors are elected. The Chair may not serve as such more than two (2) successive two-year terms. The Chair shall preside at all meetings of the Board of Directors and perform such other duties as may be directed by the Board.

Section 15. Vice-Chair of the Board of Directors. There shall be a Vice-Chair of the Board of Directors (“Vice-Chair”) who shall be elected by the directors from among members of the Board of Directors at or before the annual meeting of the Board of Directors, to serve a term of two (2) years, or until the Vice-Chair’s office shall be declared vacant, or until their successors are elected. The Vice-Chair may not serve as such more than two (2) successive two-year terms. The Vice-Chair shall perform all the duties and be vested with all of the authority of the Chair in case of a vacancy in the office of Chair, or in the absence or disqualification of the Chair, and shall have such other powers and shall perform such other duties as may be assigned to them by the Board of Directors. The Vice-Chair is the chair of the Nominating Committee.

Section 16. No Compensation of Directors except Reimbursement for Expenses. No director shall receive any compensation whatsoever for or in connection with their services as such; provided, however, the Board of Directors may provide for the reimbursement by the Corporation of all expenses incurred by directors in attending regular and special meetings of the Board.

Section 17. Dean's Report. Since the primary goal of the Corporation is to support the College of Natural Resources at NC State University, the Dean or their designee shall make a report on the College at each regular Board meeting.

Section 18. Certain Director Liability. In addition to other liabilities imposed by law upon directors, a director shall be subject to the following liabilities:

- a. All directors who vote for or assent to any distribution of assets of the Corporation contrary to any lawful restrictions in the North Carolina Nonprofit Corporation Act (the "Act"), the Articles of Incorporation, or these bylaws, shall be jointly and severally liable to the Corporation for the amount of the distribution that exceeds what could have been distributed without violating such restrictions.
- b. All directors who vote for or assent to the making of any loan or guaranty or other form of security by the Corporation to or for the benefit of the directors, officers or employees of the Corporation, or any of them, shall be jointly and severally liable to the corporation for the repayment or return of the money or value loaned, with interest thereon at the legal rate until paid, or for any liability of the corporation upon the guarantee.
- c. A director shall not be liable under the provisions of subparagraphs (a) or (b), above, if they performed their duties in compliance with Section 1 of this Article or (unless their actual knowledge concerning the matter in question makes such reliance unreasonable) they relied on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:
 - i. One or more officers or employees of the Corporation whom the director reasonably believes to be reliable and competent in the matters presented;
 - ii. Legal counsel, public accountants, or other persons as to matters the director reasonably believes are within their professional or expert competence; or
 - iii. A committee of the Board of which they are not a member if the director reasonably believes the committee merits confidence.

ARTICLE V

COMMITTEES OF THE BOARD

Section 1. General. The Board may create such Committees of the Board as are necessary from time to time to assist the Board.

Section 2. Executive Committee. The Executive Committee shall consist of the Chair, who shall serve as Chair of the Executive Committee, the Vice-Chair, the Past Chair, the Treasurer, and the chair of each Standing Committee of the Board. The President and Dean, CNR, will serve ex-officio as nonvoting members of the Executive Committee and may also serve as nonvoting members of any other committee authorized by these Bylaws if duly appointed by the Board. By resolution adopted by a majority of the directors then in office, the Board of Directors shall, at or before its annual meeting, appoint the members of the Executive Committee. The Executive Committee shall have and may exercise, in the interim between meetings of the Board of Directors, and except as otherwise provided in Section 5 of this Article, all the powers of the Board of Directors. Executive Committee Members appointed by the Board shall serve at the pleasure of the Board but only for so long as they also serve as directors and maintain their qualifying offices or designations as the case may be.

The Executive Committee shall also serve as the Nominating Committee and shall:

- i. Generate an annual slate of nominees for election or appointment as directors, officers, and committee members; and
- ii. Submit the slate of recommended nominees to the full Board of Directors for its consideration at least fifteen (15) days prior to the annual meeting.
- iii. Coordinate training and orientation for all new directors.

Section 3. Standing Committees. The following Standing Committees are hereby created:

- a. Forest Management Committee. The Board shall appoint a Forest Management Committee consisting of at least three (3) members of the Board of Directors. The Forest Management Committee shall:
 - i. Recommend to the Board of Directors forest management plans utilizing best management practices for all forest lands owned and or managed by the Corporation;
 - ii. Be responsible, according to the approved plans, for all forest land management activities of the Corporation;
 - iii. Be alert to innovative opportunities to use forest lands for the purposes set forth in the Corporation's Articles of Incorporation; and
 - iv. Recommend to the Board of Directors changes of forest land ownership, acquisition, exchange, and disposal.
- b. Audit and Finance Committee. The Audit and Finance Committee shall consist of at least three (3) directors as the Board may determine and appoint. The Audit and Finance Committee so constituted and appointed shall:
 - i. Recommend the manner in which and the extent to which the funds of the corporation shall be invested from time to time and the making and altering of the investments of the corporation. Make periodic investment reports to the Board of Directors;
 - ii. 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.
 - iii. Work with the Dean to develop a proposed General Fund budget for the Corporation and annually submit such proposed budget with recommendations to the Board of Directors prior to the new fiscal year.
- c. Advancement Committee. The Board shall appoint an Advancement Committee consisting of at least three (3) members of the Board of Directors. The Advancement Committee shall:
 - i. Assist the college advancement team with the strategy, planning, execution and/or evaluation of the College of Natural Resources' philanthropic activities including, but not limited to Day of Giving, annual giving initiatives, major gift fundraising, stewardship plans, events, relationship and partnership development, etc.;
 - ii. Develop plans to engage fellow directors in personal goal setting, fundraising and stewardship activities;
 - iii. Assist the staff, board and college leadership team in increasing the visibility and recognition of the corporation and college and their respective goals and strategic plans;
 - iv. Create and maintain a linkage between the Corporation and any CNR Advisory Groups.

Only Standing Committee members who are also directors of the Corporation may be voting members of any Standing Committee. Standing Committee members appointed by the Board

shall serve at the pleasure of the Board but only for so long as they also serve as directors and hold and maintain their qualifying offices or designations, as the case may be; *provided further*, none of the members of the Audit and Finance Committee shall be employees of either NC State University or the Corporation, and each of whom shall remain in office at the will of the Board of Directors unless sooner disqualified by becoming an employee of either NC State University or the Corporation. Each Standing Committee shall have a Chair. Any Standing Committee may invite non-Board members to be non-voting members of the Standing Committee.

Section 4. Pulp and Paper Advisory Board (PPAB) and Other Advisory Committees

- a. The PPAB, which may or may not consist of any directors, was created and shall act solely in an advisory capacity, not having and exercising the authority of the Board of Directors. The PPAB shall adopt and operate its own code of procedures, consistent with these Bylaws, and:
 - i. Serve as a private support arm of the research, extension, and teaching programs of Paper Science & Engineering in CNR, NC State University; and
 - ii. Have the ability to raise money and receive gifts in the corporation for the benefit of Paper Science & Engineering.
- b. By resolution adopted by a majority of the directors present at a meeting at which a quorum is present, the Board of Directors may designate other advisory committees, which may or may not consist of any directors, and shall act solely in an advisory capacity, not having and exercising the authority of the Board of Directors.

Section 5. Other Committees. By resolution adopted by a majority of the directors present at a meeting at which a quorum is present, the Board of Directors may designate one (1) or more additional committees, consisting of two (2) or more directors, not having and exercising the authority of the Board of Directors.

Section 6. Limitation of Powers. No standing or other committee shall have authority as to the following matters:

- a. The dissolution, merger or consolidation of the Corporation; the adoption, repeal or amendment of the Articles of Incorporation of the Corporation; or the sale, pledge, lease, transfer or exchange of all or substantially all of the assets of the Corporation.
- b. The designation of any such committee or the election, appointment or removal of directors or the filling of vacancies in the Board of Directors or in any such committee.
- c. The amendment or repeal of the bylaws, or the adoption of new bylaws.
- d. The amendment or repeal of any resolution of the Board of Directors, which by its terms shall not be so amendable or repealable.
- e. The exercise of the authority of the Board of Directors.

Section 7. Removal. Any committee member may be discharged or removed by action of a majority of the Board of Directors present at a meeting at which a quorum is present. Any committee member missing two consecutive committee meetings shall be replaced, unless there are extenuating circumstances, in which case the Executive Committee will decide whether or not this member steps down.

Section 8. Quorums. Three (3) members shall constitute a quorum at any regular or special meeting of the Executive Committee. A majority of the voting membership of any other committee shall constitute a quorum at any regular or special meeting of such committee.

Section 9. Notices. Notice of any special meeting of the Executive Committee or other committee shall be given a written notice of the time and place of such meeting to each member of the Executive Committee or other committee at least two (2) days before the time of such meeting, by communicating notice of the time and place of such meeting to each member of the Executive Committee or other committee by telephone, electronic communication, mail, or other similar conveyance, at least twenty-four (24) hours before the time of such meeting.

ARTICLE VI

OFFICERS

Section 1. Number of Officers. The officers of the Corporation shall be a President, a Secretary, and a Treasurer, and such Assistant Secretaries, Assistant Treasurers and other officers as may be appointed under Section 3 of this Article. Any two (2) offices or more may be held by one (1) person, except the Offices of President and Secretary; but no officer shall sign or execute any document in more than one (1) capacity or otherwise act in more than one (1) capacity where action of two (2) or more officers is required.

Section 2. Election; Term of Office and Qualifications. With the exception of the President and the Treasurer, who serve in ex officio capacities as directors, the officers of the Corporation shall not be directors of the Corporation and shall be elected by the directors at an annual meeting of the Board of Directors, to serve a term of two (2) years, or until their offices shall be declared vacant, or until their successors are elected and qualified.

Section 3. Subordinate Officers and Agents. The Board of Directors from time to time may appoint other officers or agents, each of whom shall hold office for such period, have such authority, receive such compensation, and perform such duties as the Board of Directors from time to time may determine. The Board of Directors may delegate to any officer or agent the power to appoint any subordinate officer or agent and to prescribe their respective authority and duties.

Section 4. Removal. With the exception of the President and the Treasurer, who serve in ex officio capacities, the Board of Directors may remove the officers specifically designated in Section 1 of this Article at any time for any cause or without cause. The Board of Directors may remove the officers appointed in accordance with the provisions of Section 3 and Section 14 of this Article at any time for any cause or without cause, or by any officer or agent upon whom such power of removal may be conferred by the Board of Directors. The removal of any person from office shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer shall not of itself create contract rights.

Section 5. Resignations. With the exception of the President and the Treasurer, who serve in ex officio capacities, any officer may resign at any time by giving written notice to the Board of Directors or to the Chair or the Secretary of the Corporation, or, if they were appointed by an officer or agent in accordance with Section 3 of this Article, by giving written notice to the officer or agent who appointed them. Any such resignation shall take effect upon its being accepted by the Board of Directors or by the officer or agent appointing the person so resigning.

Section 6. Vacancies. With the exception of the President and the Treasurer, who serve in ex officio capacities, a vacancy in any office because of death, resignation, removal, or disqualification, or any other cause, shall be filled for the unexpired portion of the term in the manner prescribed by these bylaws for regular appointments or elections to such offices. Such partial terms shall not count towards the two consecutive-term limit.

Section 7. President. The Assistant Dean for College Advancement, College of Natural Resources, NC State University, shall serve ex-officio as President of the Corporation and shall have such authority, and perform such duties as the Board of Directors from time to time may determine. The President shall be the chief executive officer of the Corporation, and, subject to the instructions of the Board of Directors, shall have general charge of the business, affairs, and property of the Corporation and control over its other officers, and agents, and employees. The President shall serve ex-officio as a nonvoting member of the Board. The President is an employee of NC State University and as such shall not also be an employee and receive compensation from the Corporation. The President shall work to enhance all programs of CNR through the activities of the Corporation. The President shall receive authority and direction from the Board of Directors of the Corporation. The President shall adhere to guidelines and policies established by the Board and ensure: (1) the Corporation conducts its affairs in compliance with Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding section of any future Internal Revenue Code; and (2) the Corporation conforms to the requirements of any applicable University of North Carolina Regulations, as may be amended, and maintains the status of the Corporation as an Associated Entity of NC State pursuant to any applicable University of North Carolina Regulations, as may be amended, or any Operating Agreement with NC State. The President shall work in close coordination with the Board of the Corporation, the Executive Team of CNR and the Vice Chancellor for University Advancement, and at times, may also have responsibilities to other NC State Associated Entities.

Section 8. Secretary. The Secretary shall attend to the giving and serving of all notices of meetings and shall have the custody of all books, records, and papers of the Corporation, except such as shall be in charge of the Treasurer, or some other person authorized to have charge thereof by the Board of Directors, and shall perform such other duties as may from time to time be assigned to them by the Board of Directors.

Section 9. Treasurer. The Treasurer of NC State University, a Senior Administrative Officer of NC State University, shall serve ex-officio as Treasurer of the Corporation. The Treasurer shall keep an accurate and detailed record of all receipts and disbursements of the funds of the Corporation, which record shall be submitted to inspection by any Member of the Corporation as provided by statute. The Treasurer shall deposit all funds of the Corporation coming into their hands in such bank or banks as may be approved by the Board of Directors, and generally shall perform all acts incident to the office of the Treasurer, and shall have such further powers and duties as may be assigned to them by the Board of Directors.

Section 10. Duties of Officers May Be Delegated. Upon the death, resignation, disqualification, or temporary absence or disability of any office of the Corporation, the Board of Directors may delegate their duties and powers for any specified time to any other officer of the Corporation or to any director.

Section 11. Salaries of Officers. No officer of the Corporation shall receive a salary from the Corporation for their services as an officer if they are also a director of the Corporation. The salaries of the officers of the Corporation, other than the President and the Treasurer of the Corporation, who are employees of NC State and as such shall not also be employees and receive compensation from the Corporation, and such officers as may be directors of the Corporation, shall be fixed at a reasonable amount from time to time by the Board of Directors, except that the Board of Directors may delegate to any officer who has been given power to appoint subordinate officers or agents, as provided in Section 3

of this Article, the authority to fix the salaries or other compensation of any such offices or agents appointed by them.

Section 12. Duties.

- a. An officer with discretionary authority shall discharge their duties under that authority in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner they reasonably believe to be in the best interests of the corporation.
- b. An officer is not liable for any action taken as an officer, or any failure to take any action, if the officer performed the duties of their office in compliance with subparagraph (a) above, or (unless their actual knowledge concerning the matter in question makes such reliance unreasonable) they relied on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by (i) one or more officers or employees of the corporation whom the officer reasonably believes to be reliable and competent in the matters presented; or (ii) legal counsel, public accountants, or other persons as to matters the officer reasonably believes are within their professional or expert competence.

ARTICLE VII

CONTRACTS, LOANS, DEPOSITS, CHECKS, DRAFTS, ETC.

Section 1. Contracts. Except as otherwise expressly provided by statute, the Articles of Incorporation of the Corporation, or these bylaws, the Board of Directors may authorize any officer or officers, agent or agents to enter into any contract or to execute or deliver any instruments on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name, unless and except as authorized by the Board of Directors. Any officer or agent of the Corporation thereunto so authorized may effect loans or advances for the Corporation and for such loans and advances may make, execute, and deliver promissory notes, bonds, or other evidences of indebtedness of the Corporation. Any such officer or agent, when so authorized, may mortgage, pledge, hypothecate, or transfer as security for the payment of any and all loans, advances, indebtedness, and liabilities of the Corporation any real property and all stocks, bonds, other securities, and other personal property at any time held by the Corporation, and to that end, may endorse, assign, and deliver the same, and do every act and thing necessary or proper in connection therewith. Such authority may be general or confined to specific instances. All loans shall be in compliance with the requirements of an Associated Entity of NC State University.

Section 3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks or trust companies or with such bankers or other depositories as the Board of Directors may select, or as may be selected by any officer or officers, agent or agents of the Corporation to whom such power may from time to time be given by the Board of Directors.

Section 4. Checks, Drafts, Etc. All notes, drafts, acceptances, checks and endorsements or other evidences of indebtedness shall be signed by the Chair or the President and by the Treasurer, or in such other manner as the Board of Directors from time to time may determine. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories will be made by the Chair or the

President or Treasurer or by any officer or agent who may be designated by resolution of the Board of Directors in such manner as such resolution may provide.

Section 5. Gifts. Except as otherwise provided by Article VIII of these bylaws, the Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purpose or for any specific purpose of the Corporation.

ARTICLE VIII

GENERAL PROVISIONS

Section 1. Land and Timber Assets. The Corporation may own and operate land and timber assets in support of the College of Natural Resources. The Corporation provides strategic guidance which includes, but is not limited to:

- a. Acquiring by purchase, lease, option, deed of gift, or otherwise, lands to be devoted to the specific objectives and purposes particularly set out in this paragraph in order to aid and promote by financial assistance and otherwise all types of forest education and research at, or by, CNR;
- b. Promoting the production and preservation of growing timber for experimental, demonstration, education, and protection purposes;
- c. Encouraging by demonstration, experiment, publicity and improved forestry methods of the adoption of means and methods for the reforestation of cut-over timber lands and other lands upon which the timber growth has become depleted;
- d. Encouraging by demonstration and publicity of the adoption of means and methods for the improvement and preservation of growing timber;
- e. Holding suitable tracts of timber and other natural areas as object lessons in natural resources;
- f. Opening up tracts of land as may be acquired for the education of the public and to permit the use of such tracts or parts thereof as public parks and/or venues, at such times and for such periods as may be determined by the Board of Directors; and
- g. Cutting, sawing, trimming, repairing, removing, or otherwise using any trees growing, lying, or being upon any lands acquired by purchase, lease, or otherwise, which may be deemed necessary or advisable in carrying out any or all of the purposes and objects of this Corporation.

Section 2. Corporate Seal. The corporate seal shall be in such form as shall be approved from time to time by the Board of Directors.

Section 3. Fiscal Year. The fiscal year of the Corporation shall end June 30, or such other time as the Board of Directors may from time to time determine.

Section 4. Waiver of Notice. Whenever any notice is required to be given under the provisions of the Nonprofit Corporation Act of the State of North Carolina or under the provisions of the Articles of Incorporation or the bylaws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 5. Books and Records. The Corporation shall keep correct and complete books and records of accounts and shall keep minutes of the proceedings of its Board of Directors and Committees having any of the authority of the Board of Directors.

Section 6. Amendment to Bylaws. These bylaws may be altered, amended, or repealed by majority vote at any meeting of the Board of Directors, provided written notice of the proposed amendment has been given to all members of the Board of Directors prior thereto. In any event, these bylaws shall be amended, enlarged, or repealed as may be required from time to time to conform to the requirements of any applicable University of North Carolina Regulations, as may be amended, or to maintain the status of the Corporation as an Associated Entity of NC State pursuant to any applicable University of North Carolina Regulations, as may be amended, or any Operating Agreement with NC State. The Board of Directors shall provide NC State with a copy of these bylaws, as may be amended from time to time, and shall provide NC State with any proposed amendments of these bylaws as soon as possible but in no event less than fifteen (15) days prior to the meeting of the Board of Directors at which they are to be considered for adoption.

Provided, however, that under no circumstances shall these bylaws be amended so that the Corporation may operate other than exclusively for religious, charitable, scientific, literary or educational purposes, or so that any director or any other private individual may participate in the distribution of the earnings, funds or properties of this Corporation, nor shall these bylaws be amended to authorize the Corporation to conduct its affairs in any manner or for any purpose contrary to the provisions set forth in Section 501(c)(3) of the Code.

ARTICLE IX

CONFLICTS OF INTEREST

As an Associated Entity of NC State University, the Corporation must establish and maintain conflict of interest and ethics policies pertaining to its relationship with NC State, members of the Board of Directors of the Corporation, and persons doing business with the Corporation and establish required ethical standards for the members of the Board of Directors of the Corporation. To this end:

- a. All transactions (other than expense reimbursements set forth in Section 14 of Article IV of these Bylaws), between the Corporation and a director, officer, or employee of the Corporation, must be authorized and approved by the Corporation's Board of Directors, or ratified in good faith by the Corporation's Board of Directors at the subsequent meeting following the transaction.
- b. No Corporation director, officer, or employee having a direct or indirect interest in any Corporation business transaction may be involved in the decision with respect to whether the Corporation should enter into such transaction. For purposes of this Section, a director, officer or employee has an indirect interest in a transaction if: (a) another entity in which they have a material financial interest or in which they are a general partner is a party to the transaction; or (b) another entity of which they are a director, officer, or trustee is a party to the transaction and the transaction is or should be considered by the Board.
- c. No scholarship or fellowship award may be made to a director, officer, or employee of the Corporation or to a family member of any such person unless the recipient of the award is determined by an independent awards committee.

ARTICLE X

INDEMNIFICATION

Section 1. Officer, Director, Employee and Agent Indemnification. Each person who was or is a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal (hereinafter, a "proceeding" and including without limitation, a proceeding brought by or on behalf of the Corporation itself), by reason that they are or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or as a trustee or administrator under an employee benefit plan, where the basis of such proceeding is alleged action in an official capacity as director, officer, employee or agent or in any other capacity while serving as a director, officer, partner, employee, agent, trustee or administrator, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Act as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than the Act permitted the Corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees, judgments, fines, excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith, and such indemnification shall continue as to a person who has ceased to serve in the capacity that initially entitled such person to indemnification hereunder and shall inure to the benefit of their heirs, executors and administrators; provided, however, that the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board.

The right to indemnification conferred in this Section 1 shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the Act so requires, the payment of expenses incurred by a director, officer, employee or agent in their capacity as such (and not in any other capacity in which service was or is rendered by such person while a director, officer, employee, or agent including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such person, to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified under this Section or otherwise.

Section 2. Right of Claimant to Bring Suit. If a claim under Section 1 hereof is not paid in full by the Corporation within ninety (90) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the Act for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board or independent legal counsel) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because they have met the applicable standard of conduct set forth in the Act, nor an actual determination by the Corporation (including its Board or independent legal counsel) that the claimant has not met the applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3. Non-Exclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any law (common or statutory), the Articles of Incorporation, these bylaws, any agreement, the vote of disinterested directors, or otherwise.

Section 4. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any person who is or was serving as a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise against any liability asserted against and incurred by that person in any such capacity, or arising out of their status as such, whether or not the Corporation would have the power to indemnify that person against such liability under the Act.

Section 5. Savings Clause. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and hold harmless each director, officer, employee and agent of the Corporation, as to costs, charges and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article that shall not have been invalidated and to the full extent permitted by applicable law.

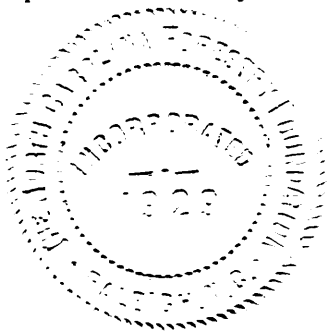
CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of the NC STATE NATURAL RESOURCES FOUNDATION, INC., a North Carolina Nonprofit Corporation, and,

THAT the foregoing Bylaws constitute the amended and restated Bylaws of said Corporation, as duly adopted by the Board of Directors, effective on the 1st day of November, 2024.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Corporation this 1st day of November, 2024.



[CORPORATE SEAL]

Erin Elliott

Erin Elliott, Secretary

Jennifer Piercy

Jennifer Piercy, President