



BYLAWS OF THE EAST CAROLINA UNIVERSITY FOUNDATION, INC.

Approved by Board of Directors on October 29, 2021

PREAMBLE

The East Carolina University Foundation, Inc. (ECU Foundation or the Foundation) is a voluntary association of individuals that is exclusively charitable, educational, and scientific within the meaning of Section 501(c)(3) of the Internal Revenue code; and is the primary fund-raising organization of the University for the receipt and management of all private gifts except those specifically designated to the East Carolina University Endowment Fund, the Medical and Health Sciences Foundation of East Carolina University, Inc., or the East Carolina University Educational Foundation, Inc., (Pirate Club).

The East Carolina University Real Estate Foundation, Inc. is a separate 501(c)(3) and 509(A)(3) organization and is a wholly owned corporate subsidiary and supporting organization of the East Carolina University Foundation, Inc. The mission of the East Carolina University Real Estate Foundation, Inc. is to receive gifts of real estate, purchase real estate, and sell real estate for the benefit of the East Carolina University Foundation, Inc., and East Carolina University. The East Carolina University Real Estate Foundation, Inc. is overseen by a board of directors with specialized skills in real estate.

Green Town Properties, Inc. is a separate 501(c)(3) and 509(A)(3) organization, and it is a wholly owned corporate subsidiary and supporting organization of the East Carolina University Foundation, Inc. The mission of Green Town Properties is to purchase, develop, own, manage and lease real estate for the benefit of the ECU Foundation and East Carolina University. It is governed by a board of directors with specialized skills in real estate development and management.

ARTICLE ONE

NAME, LOCATION, AND OFFICES

- 1.1. Name. The name of this corporation shall be East Carolina University Foundation, Inc.
- 1.2. Registered Office and Agent. For the purposes of service of process, notices, demands, and the like, the corporation shall at all times maintain a registered office in the State of North Carolina and shall have a registered agent whose address is identical with the address of such registered office in accordance with the requirements of the North Carolina Nonprofit Corporation Act (North Carolina General Statute 55-A). All changes in the corporation's registered office or its registered agent shall be effected only in accordance with the applicable procedures set forth in the North Carolina Nonprofit Corporation Act and by the execution and filing with the Secretary of State of such forms and other papers as may be required by the Secretary of State.
- 1.3. Principal Office. The principal office of the East Carolina University Foundation, Inc. shall be located in Greenville, Pitt County, North Carolina.

ARTICLE TWO

PURPOSES AND GOVERNING INSTRUMENTS

- 2.1. Nonprofit Corporation. The corporation shall be organized and operated as a nonprofit corporation under the provisions of the North Carolina Nonprofit Corporation Act. It shall be organized, and at all times thereafter operated, exclusively for public, charitable, educational, and scientific uses and purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code for the benefit of, or to support the purposes of East Carolina University.
- 2.2. Charitable, Educational, and Scientific Purposes. The corporation is a voluntary association of individuals the purposes of which, as set forth in the amended articles of incorporation, are exclusively charitable, educational, and scientific within the meaning of Section 501(c)(3) of the Internal Revenue Code.
- 2.3. Governing Instruments. The corporation shall be governed by its amended articles of incorporation and these bylaws.

ARTICLE THREE

SEAL

- 3.1 The seal of the Foundation shall consist of a circle with the words “East Carolina University Foundation, Inc.”

ARTICLE FOUR

BOARD OF DIRECTORS

- 4.1. Authority and Responsibility of the Board of Directors.
- a. Subject to the terms of the corporation's amended articles of incorporation and these bylaws, the supreme authority of the corporation and the government and management of the affairs of the corporation shall be vested in the Board of Directors; and all the powers, duties, and functions of the corporation conferred by the amended articles of incorporation, these bylaws, state statutes, common law, court decisions, or otherwise, shall be exercised, performed, or controlled by the Board of Directors.
- b. As the governing body of the corporation, the Board of Directors shall have supervision, control and direction of the management, affairs and property of the corporation; shall determine its policies or changes therein; and shall actively pursue its purposes and objectives and supervise the disbursement of its funds. The Board of Directors may adopt, by majority vote, such rules and regulations for the conduct of its business and the business of the corporation as shall be deemed advisable, and may, in the execution of the powers granted, delegate certain of its authority and responsibility to an executive committee. Under no circumstances, however, shall any actions be taken which are inconsistent with the amended articles of incorporation, these bylaws, nor the Operation Agreement with East Carolina University.
- c. The Board of Directors shall not permit any part of the net earnings or capital of the corporation to inure to the benefit of any member, director, officer, director, or other private person or individual.
- d. The Board of Directors may, from time to time, appoint as advisors, persons whose advice, assistance and support may be deemed helpful in determining policies and formulating programs for carrying out the purposes and functions of the corporation.
- e. Subject to the provisions of Article Seven of these bylaws, the Board of Directors is authorized to employ such person or persons, including a President, attorneys, agents, and

assistants, as in its judgment are necessary or desirable for the administration and management of the corporation, and to pay reasonable compensation for the services performed and expenses incurred by any such person or persons.

f. Anything in these bylaws to the contrary notwithstanding, the Directors and the President of the corporation shall be approved by the Board of Directors of the corporation. Neither the President of the corporation nor any Director shall be terminated without the approval of the Board of Directors of East Carolina University Foundation, Inc.

4.2 Board of Directors. The Board of Directors of the corporation shall have the following classes of Directors:

- (1) Elected Directors
- (2) Ex Officio Directors
- (3) Honorary Directors
- (4) Emeritus Directors

4.3 Elected Directors. Each year the Recruitment and Engagement Committee shall submit a list of proposed directors to the Executive Committee for its review and approval. The Executive Committee shall submit this list of approved directors to the full Board of Directors for election.

4.4 Ex Officio Directors. Ex officio directors shall be directors of the Corporation by virtue of their position within East Carolina University or another organization related to East Carolina University or as determined by the Board of Directors. The following persons shall be Ex Officio Directors with full voting rights during their respective terms of office within East Carolina University:

- (1) The Chancellor of East Carolina University;
- (2) The President of the East Carolina University Foundation, Inc. and Vice Chancellor for University Advancement - in the event these are two separate individuals both will be voting members;
- (3) The East Carolina University Vice Chancellor for Administration & Finance;
- (4) The Chair of the East Carolina University Real Estate Foundation, Inc.;
- (5) The Chair of the Green Town Properties, Inc.;

The following persons shall be Ex Officio Directors with non-voting rights during their respective terms of office within East Carolina University:

- (1) The Chair of the Board of Trustees of East Carolina University;
- (2) The Chair of the East Carolina University Alumni Association Board of Directors;
- (3) The East Carolina University Vice Chancellor for Academic Affairs/ Provost;
- (4) The East Carolina University Vice Chancellor for Research and Graduate Studies;
- (5) The East Carolina University Vice Chancellor for Student Affairs
- (6) The Chair of the Board of Directors of the Women's Roundtable at East Carolina University;
- (7) All Deans of East Carolina University, except those related to Health Sciences.

Non-voting Ex officio members may be included as committee members and may be invited to participate in certain Board activities but are not required to do so. The East Carolina University Vice Chancellor of Health Sciences and the East Carolina University Athletics Director will not be Ex officio members of the East Carolina University Foundation Board; however, they (or their designee) shall have a standing invitation to attend the East Carolina University Foundation meetings. In addition, all Deans of the Health Sciences Division shall have a standing invitation to attend the East Carolina University Foundation meetings.

4.5 Honorary Directors. The Recruitment and Engagement Committee may recommend individuals as Honorary Directors in recognition of their service to the University as directors, major donors, or advocates. If elected by the Board of Directors, these individuals may be included as committee members and may be invited to participate in certain Board activities. Honorary Directors shall have no voting rights and shall not attend Board meetings unless specifically invited.

4.6 Emeritus Directors. Annually, the Executive Committee of the board will consider potential candidates and may nominate one (1) or more individuals for a board emeritus position. The Executive Committee will present the nomination(s) along with supporting statements to the ECU Foundation Board of Directors for its consideration. If approved, a board member emeritus shall be entitled to receive all written notices and information which are provided to the Board of

Directors, to attend all Board of Directors meetings, to participate in meetings of the committees in which they served and encouraged to attend all other events conducted by the ECU Foundation. A Board member emeritus shall not be subject to any attendance policy, counted in determining if a quorum is present at a meeting, entitled to hold office, or entitled to vote at any board meeting.

4.7 Number. The Board of Directors of the corporation shall consist of no less than 36 and no more than 50 elected directors plus those ex-officio directors listed in Section 4.4 of this Article 4. There is an intention to lower the elected directors down to 30 to 36 in the coming years.

4.8 Terms. Elected directors shall serve for a term of four years or until their successors have been elected and qualified. A Director may be re-elected at the end of each four-year term for an additional four-year term at the pleasure of the Board of Directors. No more than three consecutive terms are allowed. After fulfilling three consecutive terms, a past elected Director may be invited back to serve a full term after at least one year.

4.9 Spouses of university leaders. Spouses of university leaders may not serve on the Board of Directors of the ECU Foundation. University leaders are defined as the Chancellor, the Chancellor's direct reports, and those who report directly to them.

4.10 University Employees. No more than 30% of the Directors on the Board of Directors may be university employees. University leaders (Chancellor and the Vice Chancellors for University Advancement and Administration and Finance) serve as voting ex-officio directors and are important partners with the Foundation. But, as university employees they should not be able to exercise an excessive collaborative influence on the decisions of the Board of Directors of the ECU Foundation.

ARTICLE FIVE

MEETINGS OF THE BOARD OF DIRECTORS

5.1. Place of Meetings. Meetings of the Board of Directors may be held at any place within or without the State of North Carolina as set forth in the notice thereof or in the event of a meeting held pursuant to waiver of notice, as may be set forth in the waiver, or if no place is so specified, at the principal office of the corporation.

5.2. Regular Meetings; Notice. Regular meetings of the Board shall be held semi-annually. One of these regular meetings shall be held between August 1 and October 31 each year. Notice of the time and place of each such regular meeting shall be given by the secretary either personally, by telephone, by mail, by telegram, by facsimile, or by email not less than ten (10) nor more than fifty (50) days before such regular meeting.

5.3. Special Meetings; Notice. Special meetings of the Directors may be called by the Chair of the Board or the President of the Foundation at any time. Special meetings may also be called at any time by a petition of a majority of the Directors. Notice of the time, place, and purpose of any special meeting of the Board of Directors shall be given by the Secretary as set forth in Section 5.2, but no less than ten (10) days before such meeting.

5.4. Waiver. Attendance by a Director at a meeting or a waiver in writing signed by the director entitled to such notice, whether signed before or after the meeting to which the waiver pertains, shall constitute waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

5.5. Quorum. At meetings of the Board of Directors, a majority of the members of the Board of Directors shall constitute a quorum, and this number or more shall be necessary for the proper transaction of business of the corporation.

5.6. Vote Required for Action. Except as otherwise provided in these bylaws, the act of a majority of Directors present at a meeting at which a quorum is present at the time shall be the act of the Board of Directors. Adoption, amendment, and repeal of a bylaw are provided for in Article Fourteen of these bylaws. Vacancies in the Board of Directors may be filled as provided in Section 5.12 of these bylaws.

5.7. Action by Directors Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if consent in writing setting forth the action so taken is unanimously approved by members of the Board of Directors. Such consent shall have the same force and effect as a unanimous vote at a meeting. Documentation of the unanimous approval shall be retained in the ECU Foundation files.

5.8. Telephone and Similar Meetings. Directors may participate in and hold a meeting by means of a conference telephone call or similar communication equipment where all persons participating in the meeting can communicate with each other. Participation in such a meeting

shall constitute presence in person at the meeting except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

5.9. Adjournments. A meeting of the Board of Directors, whether or not a quorum is present, may be adjourned by a majority of the Directors present to reconvene at a specific time and place. Notice of the reconvened meeting and the business to be transacted, shall be given as provided in Section 5.2 or 5.3. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned and any additional business for which notice was given.

5.10 Attendance. Elected Directors are expected to attend all meetings. Elected Directors who miss two consecutive, regularly scheduled meetings with unexcused absences, as determined at the sole discretion of the Executive Committee, will be deemed to have offered to resign.

5.11 Manner of Acting. The act of a majority of the Board present at a meeting at which a quorum is present shall be an act of the Board unless a greater number is required by these Bylaws or by law.

5.12 Vacancies. Any vacancy occurring among Directors may be filled by the affirmative vote of a majority of the remaining directors, even though less than a quorum of the Board. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

5.13 Mail or Electronic Ballots. From time to time for speed and convenience, special matters requiring votes by the Board or its committees may be conducted by mail, email, or facsimile transmission. The results of the vote must be certified by the President and Secretary and promptly reported to the board or the committee. Such votes duly certified shall have the same effect as if said action occurred during the course of a regular meeting.

5.14 Removal of Directors. Any Director may be removed from the Board with or without cause by a vote of two-thirds of the full Board.

ARTICLE SIX

NOTICE AND WAIVER

6.1. Procedure. Whenever these bylaws require notice to be given to any director, the notice shall be given as prescribed in Article Five. Whenever notice is given to a director by mail, the

notice shall be sent by first-class mail by depositing the same in a post office or letter box in a postage prepaid sealed envelope addressed to the director at his or her address as it appears on the books of the corporation; and such notice shall be deemed to have been given at the time the same is deposited in the United States mail. Notice shall be deemed to have been given by facsimile or email at the time reflected on the corporation's books and records.

ARTICLE SEVEN

OFFICERS

7.1 Officers. The officers of the Foundation shall be the Chair of the Board, Vice Chair, Immediate Past Chair, President, Secretary, and Treasurer.

7.2 The Chair of the Board. The Chair of the Board shall be a Director elected by the Board of Directors at its annual meeting for a term of two years and shall preside at all meetings. The Chair presides over all board meetings and shall perform such duties as assigned by the Board of Directors. In addition to serving as Chair of the Executive Committee, the Chair shall be an ex officio member of all committees of the Board.

7.3 Vice-Chair. The Vice-Chair shall be elected by the Board of Directors at its annual meeting for a term of two years. The Vice-Chair shall preside at all meetings of the Board of Directors in the absence or inability of the Chair of the Board and shall do and perform such duties as may be assigned to the Vice-Chair by the Chair of the Board of Directors.

7.4 The President. The President of the Foundation shall be the Vice Chancellor for University Advancement or another appropriate university official designated by the Chancellor and elected by the Board. The President shall act as the Chief Executive Officer of the Foundation and be responsible for the day-to-day operations and management of the Foundation, and shall report directly to the Chair of the Foundation. The President shall be responsible for the prudent management of the Foundation's assets and staff.

7.5 The Secretary. The Secretary, or his/her designee, shall attend all meetings of the Board of Directors and record, or cause to be recorded, all votes, actions, and the minutes of all proceedings to be kept for that purpose and shall perform, or cause to be performed, like duties for the executive and other committees when required. The Secretary, or his/her designee, shall give, or cause to be given, notice of all meetings of the Board of Directors. The Secretary, or his/her

designee, shall keep in safe custody the seal of the corporation and, when authorized by the Board of Directors or the Chair of the Board, affix it to any instrument requiring it. When so affixed, it shall be attested by the Secretary's signature. The Secretary shall be under the supervision of the President and shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the President may from time to time delegate. There is excepted from the foregoing those duties which shall from time to time be given to some other person as authorized and specified by the Board of Directors or the President.

7.6 Assistant Secretary. The Assistant Secretary, unless otherwise determined by the President or by the Board of Directors, shall in the absence or disability of the Secretary, perform the duties and have the authority and exercise the powers of the Secretary. The Assistant Secretary shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

7.7 The Treasurer. The Treasurer shall be the Vice Chancellor for Administration and Finance of the University or another appropriate university official designated by the Vice Chancellor for Administration and Finance and elected by the Board of Directors. The Treasurer shall be responsible for all the monies and securities of the Corporation and shall oversee the maintenance of the books of account of the Foundation. All money and securities of the Corporation shall be deposited or invested as determined by the Board of Directors. The Treasurer shall at all reasonable times make available the Foundation books and accounts to any Director of the Foundation and in general perform all duties incident to the management of the office of Treasurer.

7.8 Vacancies. A vacancy in any elected office may be filled by a majority vote of the Board at a regular meeting or a special meeting for that purpose. The new officer shall serve for the unexpired term of his predecessor in office.

7.9 Delegation of Duties. The Board may delegate the powers or duties of any officer to any other officer or Director.

7.10 Removal. Any officer elected or appointed by the Board may be removed by the Board for any reason whenever, in the Board's judgment, the best interests of the Foundation would be served thereby. Such removal shall be without prejudice to any contract rights of the officer so removed.

ARTICLE EIGHT

COMMITTEES

8.1 Executive Committee. The Executive Committee shall be comprised of the Chair, the Vice Chair, the Immediate Past Chair, the President, the Secretary, the Assistant Secretaries, the Treasurer, the Chair of the ECU Real Estate Foundation, Inc., the Chair of Green Town Properties, Inc., the Vice Chancellor of University Advancement, and the Chairs of all Standing Committees. All shall have full voting rights. The Chancellor shall serve as an ex officio member of the Executive Committee with full voting rights.

The Executive Committee shall be the day to day administrative body of the Foundation. It shall serve as the primary planning body for the Foundation, shall consider and approve all budget matters, and perform all other administrative duties assigned by the Board of Directors, and shall report on its actions at the next meeting of the Board.

8.2 Standing Committees. The Chair of the Board, in consultation with the President of the Foundation, shall appoint the members of the following Standing Committees and their respective chairs subject to the approval of the Board:

- (1) Audit Committee
- (2) Budget and Finance Committee
- (3) Development and Donor Relations Committee
- (4) Executive Committee
- (5) Governance Committee
- (6) Investment Committee
- (7) Recruitment and Engagement Committee
- (8) Strategic Planning Committee

The membership of these committees shall not be limited to individuals who are members of the Board of Directors if they bring special qualifications to the job.

8.3 Special Committees and Task Forces. At the recommendation of any committee, its chair, or any board member, the Chair of the Board may appoint such special committees, sub-committees, or task forces as may be necessary or desirable and which are not in conflict with other provisions of these bylaws; and the duties of any such committees shall be prescribed by the Board of Directors upon their appointment.

8.4 Vacancies. Any vacancy in the membership of any committee may be filled by an appointment made in the same manner as provided for in the original appointment.

8.5 Quorum. Unless otherwise provided in the resolution of the Board creating a committee, a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

8.6 Rules. Each committee may adopt rules for its own management not inconsistent with these Bylaws or with other rules adopted by the Board.

ARTICLE NINE

FINANCES

9.1 Use of Gifts and Income. All gifts to the Foundation or income not otherwise designated by the donor shall go into the general fund of the Foundation and shall be used exclusively for the use and benefit of East Carolina University in accordance with the general purposes of the Foundation. The Foundation may receive, manage, invest, and disburse gifts only if such gifts are for the exclusive use and benefit of East Carolina University.

The phrase "exclusive use and benefit of East Carolina University" shall include gifts for the benefit of any separate or independent organization which is supportive of or affiliated with East Carolina University or its programs and functions, provided that such organization is (a) organized exclusively for charitable, scientific, or educational purposes and for the exclusive use and benefit of East Carolina University, and (b) qualified as an organization exempt from income tax under 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue law). The Board may from time to time provide procedures for the establishment of special or designated funds to be administered by the Board in accordance with the conditions of their creation.

9.2 Contributions and Disbursements. All contributions received by the Foundation shall be deposited in a special account or accounts in such banks, trust companies, or other depositories as the Board may select. All disbursements shall be made as authorized by the Board. All contributions to and disbursements from the Foundation shall be recorded, and such records shall be subject to examination at any reasonable time, upon request, by any Director.

9.3 Budget. A statement of the proposed budget for each year shall be prepared by the President and submitted to and approved by the Budget and Finance Committee and the Executive Committee and the Board. Changes to the budget during the year must be approved by the Budget and Finance Committee and the Executive Committee.

9.4 The Fiscal Year. The fiscal year of the Foundation shall be July 1 - June 30 of each calendar year.

ARTICLE TEN

EXECUTION OF DOCUMENTS

10.1 Execution of Contracts and Deeds. Except as otherwise provided by resolution of the Board, all contracts, deeds, mortgages, pledges, transfers, and other written documents binding upon the Foundation shall be executed on behalf of the Foundation by the Chair of the Board or the President of the Foundation with the Secretary attesting, and the corporate seal shall be affixed thereto.

10.2 Voting Securities Owned by the Foundation. Unless otherwise ordered by resolution of the Board, the Chair of the Board, the President, Secretary and Treasurer shall have full authority on behalf of the Foundation to attend, to act, and to vote at any meetings of the stockholders, bondholders, or other security holders of any corporation, trust, or association in which the Foundation may hold securities. At any such meeting the President and Treasurer shall possess and may exercise all of the rights and powers incident to the ownership of such securities. The Board may, by resolution, confer like authority upon any other person or persons.

10.3 Sale of Securities. Unless otherwise ordered by resolution of the Board, the President and Secretary or Treasurer are authorized and empowered jointly to buy and sell stock held or owned by the Foundation, for such consideration as may be authorized by the Board, and to that end they are further authorized to execute all bills of sale, transfers, assignments, and other documents necessary or convenient for effectuating such purposes. The President and Secretary or Treasurer are further authorized to give the proper notices of any such action, have all such transactions registered and noted on the books and records of this or any other corporation or partnership, and to do all things necessary or convenient to accomplish such purchases or sales.

ARTICLE ELEVEN

CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

11.1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name and on behalf of the corporation. Such authority must be in writing and may be general or confined to specific instances.

11.2. Checks, Drafts, Notes, etc. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation shall be issued through the University's financial services system after the corporations required signature authority has been recorded.

11.3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE TWELVE

CONFLICT OF INTEREST

Any Director of the Board who has a direct or indirect financial interest in any contract or transaction with the Foundation must disclose such interest to the Board. Such Director shall not participate in discussions regarding the subject matter disclosed and shall not vote on any action relating to said subject matter. All Directors shall sign and have filed in the Foundation Office a Conflict of Interest Statement annually.

ARTICLE THIRTEEN
INDEMNIFICATION OF DIRECTORS

13.1 No director who acts in good faith shall be liable to the Foundation for any act or omission on behalf of the Foundation. No director shall be liable to the Foundation for any act or omission in the absence of specific knowledge on the part of such director that has acted in a willful and wanton manner with regard to such act or omission.

In the event that any person is a party to or is threatened to be made a party to any pending or proposed suit or action, whether civil, criminal, administrative, or investigative for any act or omission by such director on behalf of the Foundation, said director shall be indemnified completely and as fully as possible under North Carolina law unless it is shown by clear and convincing evidence that said director acted in a willful and wanton matter with reckless disregard for the best interest of the Foundation. In which case, said director shall be entitled to no indemnity under this article.

13.2. Indemnification Not Exclusive of Other Rights. The indemnification provided in Section 13.1 above shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the amended articles of incorporation or these bylaws, or any agreement, vote of disinterested Directors, or otherwise, both as to any action in his or her official capacity, or as to any action in another capacity while holding such office, and shall continue indefinitely as to any former director, officer, employee, or agent, and shall inure to the benefit of their heirs, executors, and administrators.

13.3. Insurance. To the extent permitted by North Carolina law, the corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the corporation.

ARTICLE FOURTEEN
AMENDMENTS

14.1. Power to Amend Bylaws. The Board of Directors shall have the power to alter, amend, or repeal these bylaws, or adopt new bylaws by a majority vote of the Board.

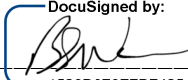
**ARTICLE FIFTEEN
TAX-EXEMPT STATUS**

15.1. Tax-exempt Status. The affairs of the corporation at all times shall be conducted in such a manner as to assure its status as a "publicly supported" organization as defined in section 509(a)(1), 509(a)(2) or 509(a)(3) of the Internal Revenue Code, so as to qualify for exemption from tax pursuant to section 501(c)(3) of the Internal Revenue Code.

**ARTICLE SIXTEEN
ADOPTION OF BYLAWS AND EFFECTIVE DATE**

16.1. Adoption of Bylaws. These bylaws as revised were adopted by resolution of the Board of Directors on October 29, 2021 and became immediately effective upon adoption.

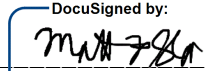
Presented and Approved by:

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Burney S. Warren, III, Chair
Governance Committee
ECU Foundation, Inc.

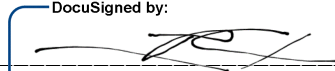
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Approved by:

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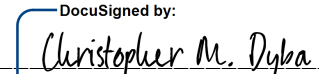
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Matthew H. Slate, Chair
Board of Directors
ECU Foundation, Inc.

Date: 4/1/2022 | 4:49 AM EDT

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Nicholas P. Crabtree, Secretary
Board of Directors
ECU Foundation, Inc.

Date: 4/4/2022 | 9:41 AM EDT

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Christopher M. Dyba
Vice Chancellor for University Advancement &
President of the ECU Foundation, Inc.

Date: 3/31/2022 | 11:48 AM EDT