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RECEIVED  
STATE OF TENNESSEE

AMENDED AND RESTATED CHARTER OF INCORPORATION  
OF  
TENNESSEE TECHNOLOGICAL UNIVERSITY FOUNDATION

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RECEIVED  
STATE OF TENNESSEE

01 MAY 10 AM 8:48

RILEY DARNELL  
SECRETARY OF STATE

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Pursuant to the provisions of Section 48-60-106 of the Tennessee Nonprofit Corporation Act, the undersigned corporation not for profit adopts the following amended and restated Charter:

PART I:

1. The former name of the corporation was "Tennessee Technological University Development Council;" the new name of the corporation shall be "Tennessee Technological University Foundation."
2. The duration of the corporation is perpetual.
3. The address of the principal office of the corporation in the State of Tennessee shall be Tennessee Technological University, Office of University Advancement, Derryberry Hall, Room 300, Cookeville, County of Putnam.
4. The registered agent for the corporation is the Vice President for University Advancement, Tennessee Technological University.
5. The corporation is not for profit.
6. The purpose of the corporation is to contribute to the general welfare of society and Tennessee Technological University as a public benefit corporation. More specifically its purposes are:
  - a. To provide guidance and assistance in coordinating an organized, university-wide program in support of all Tennessee Technological University foundations and other university organizational entities for obtaining and using private gift support from alumni, friends, faculty, staff, corporations, business establishments, organizations, and private foundations for both annual and capital purposes.
  - b. To promote the development program at Tennessee Technological University.
  - c. To provide advice, counsel and assistance to the President of Tennessee Technological University on strategic issues that impact the direction and future of the university.
  - d. To encourage, recognize, and reward outstanding achievements by faculty, staff, students, alumni, and friends of Tennessee Technological University.
  - e. To receive and administer private funds which are contributed to Tennessee Technological University. In those cases where funds are given with restrictions, to follow and abide by the provisions of the restrictions.
  - f. To perform any and all acts necessary or desirable to achieve the purposes specifically or generally set out above or reasonably incident thereto.
  - g. The purposes of this corporation are educational and charitable as defined in section 501 (c) (3) of the Internal Revenue Code.
7. This corporation is to have no members.
8. Other Provisions

- a. General Powers. The corporation shall have such general powers as are set forth by statute for nonprofit corporations, and without in any way limiting those statutory powers, the corporation specifically has the following powers:
- (1) To lend and borrow monies; to solicit, receive, hold, invest, manage, and maintain a fund or funds; to purchase, own and to hold, manage, use, rent, lease, sell, or otherwise acquire or dispose of property of all kinds, including equities, trusts, real estate, and personal property; to use the monies, funds, credits, properties, and principal or income therefrom for any one or more of the purposes of the corporation or its duly authorized successor as may hereafter be established; to receive, hold, care for, invest in, and operate real and personal property, and to use and distribute, from time to time, all the income and/or principal as well, which it shall receive in gifts, bequests, devises, purchases, or otherwise, to be applied consistent with existing laws of the State of Tennessee and the Internal Revenue code, for the promotion of the purposes of the corporation; to solicit gifts and grants from alumni, friends, faculty, staff, corporations, business establishments, organizations, and private foundations to attain the aforementioned purposes and for such other related purposes or projects as may be approved; and to encourage alumni and other friends of the University to make provisions for Tennessee Technological University in their wills and other legal instruments; provided, however, that no part of said activities shall be for the purpose of carrying on propaganda or otherwise attempting to influence any legislation, or for participation in or intervention in any political campaign on behalf of any candidate for public office. However, no loans are to be made by the corporation to the officers or directors of the corporation.
  - (2) To amend the Charter by a majority vote of the entire Board of Directors and proper filing of the amendment.
  - (3) To have and use a common seal, which it may alter at pleasure.
  - (4) To establish bylaws and make all rules and regulations consistent with the laws, constitution, and Tennessee Board of Regents policies and deemed expedient for the management of corporate affairs.
  - (5) To appoint such officers and agents as the business of the corporation may require.
  - (6) To have such other powers as may be necessary or convenient to further the purposes of the corporation.
  - (7) As permitted in Tennessee Code Annotated Section 48-58-202, the Board of Directors of this corporation may take any action on written consent, without a meeting, signed by all of the Directors entitled to vote thereon.
- b. Management
- (1) The corporate powers of this corporation shall be exercised by a Board of Directors. The Board of Directors shall consist of the following:
    - (a) Officers:
      - 1) The President of Tennessee Technological University, who shall serve as Co-Chair of the Foundation.
      - 2) A non-university employee volunteer who shall serve as Co-Chair of the Foundation.
      - 3) A non-university employee volunteer who shall serve as Vice Chair of the

Foundation.

- 4) A non-university employee volunteer who shall serve as Vice Chair-Elect of the Foundation.
- 5) The Vice President of University Advancement, who shall serve as the Executive Director and Secretary of the Foundation.
- 6) The Chief Fiscal Officer of Tennessee Technological University, who shall serve as Treasurer of the Foundation.

(b) Other directors: A maximum of forty five (45) non-university employee volunteers appointed by the President of Tennessee Technological University.

- (2) Officers other than those described in 8. b. (1) (a) 1), 5), and 6) above shall be elected by a majority vote of the Board of Directors. The officers shall have duties and powers as the Board of Directors may fix, pursuant to law.
- c. No Director holding office pursuant to the provisions of this Charter shall incur personal liability for acts and omissions that result in the good faith breach of a fiduciary duty or duty of loyalty to the corporation.
- d. Executive Committee. There shall be an Executive Committee consisting of the officers of the corporation plus two (2) additional Directors to be elected by majority vote of those present at an annual meeting of the Board. The volunteer Co-Chair of the Foundation, shall serve as Chair of the Executive Committee performing all duties and responsibilities of the Executive Committee in conducting the business of the corporation.  
  
The Executive Committee is empowered to carry on the business of the Board of Directors in the name of the Board with all powers and authority, with such action being reported to the Board of Directors at its next annual or special meeting.  
  
The Executive Committee shall meet as required to conduct its business; however, it shall meet no less than two (2) times annually. The meeting of the full Board qualifies as an Executive Committee meeting.
- e. Bylaws. The Board of Directors shall have the power to adopt Bylaws. Such Bylaws shall be adopted and may be amended by majority vote of the Board of Directors.
- f. Meetings. The annual meeting of the Board of Directors shall be held as specified in the Bylaws. The Co-Chairs, or in their absence, the Vice Chair may call for special meetings. A quorum at any meeting shall consist of a majority of the Directors then in office.

9. In the event of dissolution, the residual assets of the corporation will be turned over to Tennessee Technological University, an agency of the State of Tennessee, for exclusive public purpose, and none of the assets shall inure to the benefit of any officer or director.

In the event Tennessee Technological University ceases to exist or ceases to be an agency of the State, the residual assets upon dissolution will be turned over to one or more organizations described in sections 501 (c) (3) and 170 (c) (2) of the Internal Revenue Code of 1954 or the corresponding sections of any prior or future laws, or to the Federal, State, or local government for exclusive public purpose.

10. The Board of Directors shall restrict its activities to those furthering the purposes of the corporation and will in no manner enter into the operation and/or control of Tennessee Technological University. Notwithstanding any other provision of these articles, this corporation will not carry on any other activities not permitted to be carried on by (a) a corporation exempt from Federal income tax under section 501 (c) (3) of the Internal

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Revenue Code of 1954 or the corresponding provision of any future United States internal revenue law or (b) a corporation, contributions to which are deductible under section 170 (c) (2) of the Internal Revenue Code of 1954 or any other corresponding provision of any future United States internal revenue laws.

PART II:

- 1. The original Charter was filed by the Secretary of State on the 10th day of March, 1977.
- 2. This amended and restated Charter revises the text of the Charter as previously amended.

This amended and restated charter was duly adopted at a meeting of the Board of Directors on the 4th day of April, 2001.

TENNESSEE TECHNOLOGICAL UNIVERSITY FOUNDATION

BY: Paul Isbell  
Paul Isbell, Secretary

DATE: 4-6-2001

State of Tennessee Putnam County

The foregoing instrument and certificate were noted to

Note Book 23 Page 391 At 109 O'Clock 9 M 5-21-01

and recorded in Chr. Book 15 Page 83

State Tax Paid \$      Fee     

Recording Fee 7<sup>00</sup> Total 7<sup>00</sup> Receipt No. 1089

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