

ARTICLE I

MEMBERS AND MEMBERSHIP MEETING

Section 1. The MEMBERS OF THE CORPORATION shall consist of the original incorporators and such additional persons as may be selected by the Board of Directors from time to time. When a member of the Board of Directors ceases to hold the office of director, he shall continue to be a member of the corporation until his death, resignation or removal.

Section 2. An ANNUAL MEETING of the members after the year 1968 shall be held on the first Tuesday of May. The hour and place of meeting shall be stated in the notice given for such meeting and the notice shall be given at least ten days prior to the meeting date.

Section 3. A complete list of the MEMBERS ENTITLED TO VOTE at any election or other meeting shall be kept by the Secretary and be available to the members and Directors at all times.

Section 4. SPECIAL MEETINGS of the membership for any purpose or purposes unless otherwise prescribed by law or by the Charter of Incorporation, may be called by the president of the corporation and such meeting shall be called by the president or secretary of the corporation at the request in writing of a majority of the Board of Directors or at the request in writing of a majority of the members entitled to vote. Such request shall state the purpose or purposes of the proposed called meeting. Notice of such meeting shall state the time, place and object thereof and shall be served as provided hereinbefore for other meetings.

Section 5. The BUSINESS TRANSACTED AT ALL SPECIAL MEETINGS shall be confined to the objects stated in the call.

Section 6. A majority of the total number of members entitled to vote, present in person or represented by proxy, shall constitute a QUORUM. If

a quorum is not present at any meeting in person or by proxy, the members present shall by the power to adjourn the meeting from time to time, without notice other than by announcement at the meeting, adjourn until a quorum is present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting originally called.

Section 7. When a quorum is present at any meeting, the VOTE OF A MAJORITY of the members entitled to vote thereat, represented in person or by proxy, shall decide any question if properly brought before such meeting, unless the question is one upon which there is an express provision of law or in the BY-LAWS or the Charter to the contrary.

Section 8. All PROXIES given by members shall be in writing signed by the members and shall designate the person entitled to cast the vote. Such proxy shall also designate the meeting to which such proxy shall apply.

Section 9. Any member may WAIVE NOTICE OF ANY MEETING either before, at, or after the meeting.

ARTICLE II

BOARD OF DIRECTORS

Section 1. THE ENTIRE MANAGEMENT AND CONTROL of this Foundation shall be vested in a Board to be known as the Board of Directors of Tennessee Tech Engineering Development Foundation, Inc. The Board of Directors of this Foundation shall have full and complete control of its affairs.

Section 2. The first permanent BOARD OF DIRECTORS shall be the incorporators and such other persons as the incorporators shall elect from time to time during their term of office, subject to the limits set forth hereinafter. Thereafter, the Board of Directors shall be selected as provided hereinafter.

Section 3. The NUMBER OF DIRECTORS, after the incorporators' meeting, shall be a number not less than five (5) nor more than twelve (12). The members of the corporation shall at their annual meetings each year re-elect the members of the Board whose terms have expired or select new members as they may see fit, and the Board may increase or diminish the number of Directors from time to time not to exceed the limits set forth.

Beginning with the annual meeting of the members for 1969, the DIRECTORS SHALL BE ELECTED FOR A TERM OF THREE YEARS each by a plurality of the votes at the annual meeting of the members. Each Director shall serve until a successor is duly elected and qualified.

Section 4. IF THE OFFICE OF ANY DIRECTOR BECOMES VACANT by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, a majority of the remaining Directors, though less than a quorum, shall choose a successor, who shall hold the office for the unexpired term in respect to which such vacancy occurred. An increase in the number of Directors shall not be deemed to create vacancies for the purpose of this provision.

Section 5. ANY DIRECTOR MAY BE REMOVED AT ANY TIME FOR CAUSE by the affirmative vote of three-fourths of the Board of Directors at any special or regular meeting, or of the members of any special meeting called for that purpose.

ARTICLE III

MEETINGS OF THE BOARD

Section 1. ANNUAL MEETINGS of the Board of Directors shall be held in May of each year on such date as is determined by the Board of Directors. In event no date is determined by the Board for such meeting, then the annual meeting shall be held on the first Tuesday in May. At such meetings,

officers of the Board will be elected, and such other business transacted as the Board of Directors deems proper. Eight regular monthly meetings of the Board of Directors shall be held to transact any business the Board of Directors deems proper, on such dates as are determined by the Board of Directors.

Section 2. SPECIAL MEETINGS of the Board of Directors may be held at any time or place upon three days written notice to the members of the Board, upon call of the President, or any two members of the Board.

Section 3. ANY MEMBER MAY WAIVE NOTICE of any meeting of the Board. The Executive Secretary shall give written notice to each member of all meetings of the Board, and in the case of special meetings, shall state the object of the meeting. No failure to give notice of a regular meeting shall invalidate the same. A meeting may be held at any time and place for any purpose, upon agreement of all members of the Board.

Section 4. AT ALL MEETINGS of the Board of Directors, either regular or special, three-fifths of the Directors shall constitute a QUORUM and all matters shall be determined by the majority vote of the Directors present unless otherwise required by law.

Section 5. MEETINGS OF THE BOARD SHALL BE HELD AT SUCH PLACES in or out of Putnam County as are determined, from time to time, by the Board; however, in the absence of such determination by the Board of the place of a particular meeting, such meeting shall be held within the City of Cookeville, Tennessee.

Section 6. AT THE OCTOBER MEETING OF THE BOARD OF DIRECTORS, annual reports shall be made by the officers and committee chairmen for the previous year ending June 30.

ARTICLE IV

OFFICERS

Section 1. THE OFFICERS of the Foundation shall be a President, a Vice-President, an Executive Secretary, and a Treasurer. One person may hold two or more offices, except that neither the President nor Vice-President shall also hold or discharge the office of Executive Secretary or Treasurer.

Section 2. THE PRESIDENT, VICE-PRESIDENT, AND TREASURER shall be elected by and from the members of the Board of Directors. THE EXECUTIVE SECRETARY of the Foundation and other subordinate officers or agents may be appointed by the Board of Directors and they need not be members of said Board.

Section 3. ALL OFFICERS SHALL SERVE FROM JULY 1 TO JUNE 30, or until their successors are elected and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time at any special meeting called for such purpose by the Board of Directors. All vacancies on the Board of Directors shall be filled for the unexpired term in the same manner as provided under the Charter (as amended) for naming members of the Board of Directors.

Section 4. NO MEMBER OF THE BOARD of Directors either in such capacity or in any other capacity SHALL BE PAID ANY SALARY or any other remuneration for his services, but he may be reimbursed for any expense to which he has been put while about the business of the Foundation provided such expense account is approved by resolution of the Board of Directors.

Section 5. THE PRESIDENT shall preside at meetings of the Board, shall have and exercise a general control and supervision over the affairs of the Foundation and over the agents, employees, and servants of the Foundation in the operation of the affairs of the Foundation, shall see that all orders and resolutions of the Board are carried into effect, and shall perform such

other duties and exercise such other powers as may be assigned to him from time to time by the Board of Directors. The President shall appoint all committees, with the exception of the Audit Committee, subject to confirmation by the Board of Directors. The President shall be ex-officio a member of all committees except the Audit Committee.

Section 6. THE VICE-PRESIDENT shall discharge the duties of the President, in the absence or inability of the President.

Section 7. THE TREASURER shall have general supervision of the finances of the Foundation. He shall be responsible for the receipt and deposit of all monies of the Foundation in its name and to its credit in such depositories as may be designated by the Board of Directors and shall be charged with safekeeping all securities and other valuable documents and properties of the Foundation, accurate records showing all transactions of the Foundation, its assets, liabilities, financial condition, expenses and income, and shall see that all expenditures are duly authorized by the Board of Directors and evidenced by proper receipts and vouchers. He shall prepare a full report of the financial condition of the Foundation, including statement of income and expenses for annual and regular monthly meetings of the Board, and shall make such other reports and statements as may be required of him by the Board of Directors of the Foundation or legal authority. He shall be ex-officio a member of the Finance Committee.

Section 8. THE EXECUTIVE SECRETARY shall give notice of all meetings of the Board of Directors, shall keep minutes of such meetings permanently in books provided especially for such purpose; shall read them at proper subsequent meetings, and shall notify all officers of their election. He shall have custody of the Foundation Seal and he shall perform such other duties as may be required of him by the Bylaws, assigned to him by the Board of Directors of the Foundation, or directed by the President.

ARTICLE V

MISCELLANEOUS

Section 1. AN AUDIT COMMITTEE shall be elected by and from the members of the Board of Directors at a regular meeting of the Board prior to the annual meeting in May of the Foundation, to serve for the ensuing fiscal year. It shall be composed of three members, who shall elect their own Chairman, and may not include the Treasurer. The Audit Committee shall recommend to the Board a firm of Certified Public Accountants who are to be used for the annual audit; shall handle all negotiations and details concerning the audit with the Certified Public Accountants approved by the Board; shall examine and inquire into the audit report furnished by such Certified Public Accountants and make annual report of same to the Board of Directors.

Section 2. A FINANCE COMMITTEE composed of not less than three and no more than seven members of the Board of Directors of the Foundation, in addition to the ex-officio members, shall be appointed by the President each year. This Committee shall elect its own Chairman who shall not be the Treasurer. This Committee is charged with the responsibility of determining upon the investment and reinvestment of all funds of the Tennessee Tech Engineering Development Foundation, Inc.

Section 3. THE PRINCIPAL OFFICE of the Foundation shall be in the City of Cookeville, State of Tennessee.

Section 4. THE FISCAL YEAR of the Foundation shall begin on July 1 and end June 30.

Section 5. THE SEAL of the Foundation shall have inscribed thereon the name of the Foundation, the year of its incorporation, and the words, "Corporate Seal, Tennessee." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 6. DEEDS, NOTES AND ALL OTHER CONTRACTS in behalf of the Foundation shall be signed by the President or Vice-President signing with the Executive Secretary or Treasurer.

Section 7. THE BOARD SHALL designate depositories for the safekeeping of monies belonging to the Foundation and shall designate those given authority to SIGN CHECKS, drafts, and like instruments in behalf of the Foundation.

Section 8. THESE BYLAWS MAY BE ALTERED, AMENDED OR REPEALED BY the affirmative vote of a majority of the members of the Board present at any legally held special (but not regular) meeting of the Board of Directors; provided, there may be no amendment or alteration of Article 11 of these Bylaws which affect the method of filling vacancies which may occur from time to time in the Board of Directors, (as provided by the Charter, as amended, and as reiterated under Article 11 hereof).