

AMENDED AND RESTATED BYLAWS
OF THE
TEXAS A&M UNIVERSITY – CENTRAL TEXAS FOUNDATION

ARTICLE I
Offices

1.1 The registered office of the **Texas A&M University – Central Texas Foundation** (the “**Corporation**”) shall be located in the City of Killeen, County of Bell, State of Texas.

1.2 The Corporation may also have offices at such other places, either within or without the State of Texas, as the Board of Directors of the Corporation (the “**Corporation Board**”) may from time to time determine or as the business of the Corporation may require.

ARTICLE II
Directors

2.1 The affairs of the Corporation shall be managed by the Corporation Board in accordance with these Bylaws, the Texas Business Organizations Code, as amended and succeeded from time to time (the “**TBOC**”) and the Corporation’s Certificate of Formation, in each case as amended from time to time.

2.2

(a) The number of Directors of the Corporation shall be a minimum of twelve (12) or such other number as determined from time to time by resolution of the Corporation Board or as stated in the Corporation’s Certificate of Formation; provided, in all events the Corporation shall have no fewer than three (3) Directors. In addition, the President of Texas A&M-Central Texas shall automatically be deemed elected an ex officio Director and shall serve an ex officio Director for so long as such individual shall serve as President of Texas A&M-Central Texas.

(b) The Directors shall be appointed as provided in Section 2.3. Each Director shall hold office for a term of three (3) years. Each Director shall serve until the end of his or her term of office and until his or her successor is elected and qualified or, if earlier, until his or her death, resignation, retirement, disqualification or removal from office. Directors need not be residents of the State of Texas.

(c) Notwithstanding any contrary provision of these Bylaws, no Director may serve more than two (2) consecutive three-year terms as Director. In the event any Director does serve two (2) consecutive three-year terms, such Director may not thereafter be elected or appointed as a Director of the Corporation until the first regular meeting of Directors that occurs after one (1) year has passed from the expiration of his or her second (2nd) consecutive term. No person can serve more than three (3) terms as Director, nine (9) years.

(d) The number of Directors may be increased or decreased from time to time, but no decrease shall have the effect of shortening the term of any incumbent director.

(e) An Officer's Board tenure may be extended by a maximum of two years by majority vote of the Board.

2.3

(a) Vacancies in the Corporation Board shall exist if any of the following events occurs: (1) a Director dies, resigns or is removed from office; (2) the authorized number of Directors is increased; or (3) a Director's term of office ends in accordance with Section 2.2(b). The Corporation Board may declare vacant the office of a Director in either of the following cases: (a) if he or she is adjudged incompetent by an order of court, or finally convicted of a felony; or (b) if within sixty (60) days after notice of his or her appointment, he or she does not accept the office either in writing or by attending a meeting of the Corporation Board.

(b) Any vacancy occurring in a Director position on the Corporation Board shall be filled by majority vote of the other Directors of the Corporation serving at the time.

(c) If the Corporation Board accepts the resignation of a Director tendered to take effect at a future time other than the time at which his or her term would otherwise expire, the successor to such Director may be selected in accordance with above paragraph (b), to take office when the resignation becomes effective. A Director appointed to fill a vacancy that exists for any reason other than the end of his or her predecessor's term of office in accordance with Section 2.2(b), or the creation of a new Director position, shall be elected to a three (3) year term. Any Director may resign by furnishing written notice of such resignation to the Chairman or Secretary of the Corporation

2.4 Any Director may be removed, with or without cause, at any time by the majority vote of the entire Corporation Board serving at the time.

Meetings of the Board of Directors

2.5 Meetings of the Corporation Board, regular or special, may be held either within or outside of the State of Texas, either in person, via teleconference or video conference. Any regular or special meeting is valid, wherever held, if held on written consent signed by a sufficient number of the members of the Corporation Board as would be necessary to hold that meeting if all of the members of the Corporation Board were present and voted, given either before or after the meeting and filed with **the** Secretary of the Corporation

2.6 A regular meeting of the Corporation Board shall be held within the first month following the end of the University's fiscal year at such place as shall be fixed by notice from the Chairman of the Board, or Secretary, and no notice of such meeting shall be necessary to the newly appointed Directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure to fix the time and place of such regular annual meeting of the newly elected Corporation Board, or in the event such meeting is not held at the time and place so fixed, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter

provided for special meetings of the Corporation Board, or as shall be specified in a written waiver signed by all of the Directors.

2.7 Except as otherwise provided in Section 2.6, regular meetings of the Corporation Board may be held at such time and at such place as specified in a notice given as hereinafter provided for special meetings of the Corporation Board, or as shall be specified in a written waiver signed by all of the Directors.

2.8 Special meetings of the Corporation Board may be called by the Chairman of the Board and/or shall be called by the Secretary on the written request of at least two (2) Directors. Written notice of special meetings of the Corporation Board shall be given personally, or sent by mail or by other form of written communication (including E-mail or telecopies), to each Director at least seven (7) days before the date of the meeting. Except as set forth in Article VI hereof, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Corporation Board need be specified in the notice or waiver of notice of such meeting.

2.9 A majority of the current number of voting Directors either in person or via electronic attendance shall constitute a quorum for the transaction of business, and the act of the majority of the Directors present or by proxy at a meeting duly held at which a quorum is present shall be the act of the Corporation Board, unless a greater number is required by law or the Certificate of Formation or as otherwise set forth in these Bylaws. Each Director present at a meeting will be deemed to have assented to any action taken at the meeting, unless his or her dissent to the action is entered in the minutes of the meeting, or unless the Director shall file his or her written dissent thereto with the Secretary of the meeting or shall forward such dissent by certified mail to the Secretary of the Corporation immediately after such meeting. If a quorum shall not be present at any meeting of the Corporation Board, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified and called.

2.10 Any action required or permitted to be taken at a meeting of the Corporation Board or any committee thereof may be taken without a meeting if a consent in writing, setting forth the action taken, is signed by a sufficient number of the members of the Corporation Board or the committee, as the case may be, as would be necessary to take that action at a meeting at which all of the members of the Corporation Board or such committee, as the case may be, were present and voted. Prompt notice of the taking of any action by Directors or a committee without a meeting by less than unanimous written consent shall be given to all Directors or committee members who did not consent in writing to the action. Subject to the provisions required herein for notice of meetings, members of the Corporation Board or of any committee designated by the Corporation Board may participate in and hold a meeting of such board or committee by means of conference by telephone or similar communications equipment such that all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 2.10 shall constitute presence in person at such meeting, except where a person participates in a 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.

2.11 An E-mail or telecopy communication shall be deemed to be in writing for purposes of these Bylaws.

Committees of Directors

2.12

(a) The Corporation Board, by resolution adopted by a majority of the entire board, may designate from among its members one or more committees, each of which, to the extent provided in such resolution, shall have and may exercise all of the authority of the Corporation Board, except that no such committee shall have the authority of the Corporation Board in reference to: amending the Certificate of Formation; approving a plan of merger or a plan of consolidation with another corporation; authorizing the sale, lease or exchange of all or substantially all of the property and assets of the Corporation otherwise than in the usual and regular course of its business; authorizing a voluntary dissolution of the Corporation or a revocation thereof; adopting a plan for the distribution of the assets of the Corporation; amending, altering or repealing the Bylaws of the Corporation or adopting new Bylaws of the Corporation; filling vacancies in the Corporation Board or any such committee; filling any Directorship to be filled by reason of an increase in the number of Directors; electing or removing Officers of the Corporation or members of any such committee; altering or repealing any resolution of the Corporation Board that, by its terms, provides that it shall not be so amendable or repealable; or taking any action outside the scope of authority delegated to it by the Corporation Board. Vacancies in the membership of any such committee shall be filled by the Corporation Board at a regular or special meeting thereof. Any such committee shall keep regular minutes of its proceedings and report the same to the Corporation Board when required. The designation of a committee of the Corporation Board and the delegation thereto of authority shall not operate to relieve the Corporation Board, or any member thereof, of any responsibility imposed by law. Each Director shall be deemed to have assented to any action of a committee, unless he or she shall, within seven (7) days after receiving actual or constructive notice of such action, deliver his or her written dissent thereto to the Secretary of the Corporation. Members of any such committee shall serve at the pleasure of the Corporation Board.

(b) At the discretion of the Committee Chair, members of the special events or project-based committees may be non-board members and/or members from the community at large.

TAMU-CT Alumni Association

2.13 The TAMU-CT Foundation and the TAMU-CT Alumni Association may work in tandem in several capacities and on a number of interrelated projects annually. While both the Corporation and the Alumni Association exist to serve the University, their missions, goals and operations are distinctly different. In an effort to maintain appropriate communications between

the two organizations, the Alumni Association will be requested to nominate one of their Board members to be elected to the Corporation by a majority vote of the Corporation members.

Restrictions on Disbursements

2.14 The Corporation Board shall not approve a disbursement of any funds that is not in furtherance of and in accord with the purposes of the Corporation as described in the Corporation's Certificate of Formation and these Bylaws.

Investment Policy

2.15 The Corporation Board, in investing the assets of the Corporation, shall exercise the judgment and care under the circumstances then prevailing that persons of ordinary prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income from as well as the probable increase in value and safety of their capital. In determining whether an investment decision is prudent, such determination shall be made taking into consideration the investment of all of the assets of the Corporation over which the board exercises management and control, rather than a consideration as to the prudence of the single investment. Currently, all endowed funds are invested through the Texas A&M University System and investment decisions are not within the purview of this Board.

ARTICLE III

Notices and Requests

3.1 Notices and requests to Directors or Officers shall be in writing and delivered personally or by electronic communication or mailed to the Directors or Officers at their addresses appearing on the books of the Corporation. Notice or request by mail shall be deemed to be given and received when deposited in the United States mail, addressed to the addressee at his or her address as it appears on the records of the Corporation, with adequate postage thereon prepaid. Notice or request by personal delivery shall be deemed to be given and received at the time when same shall be actually received by the person to whom addressed. Notice by telecopy or E-mail shall be deemed delivered when same shall be transmitted to the recipient's proper number or address and confirmation of successful transmission received. Notices and requests to Directors and Officers may also be given by telegram, and shall be deemed delivered when same shall be deposited at a telegraph office for transmission and all appropriate fees therefor have been paid.

3.2 Whenever any notice is required to be given to any Director under the provisions of any statute or of the Certificate of Formation or of these Bylaws, 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 equivalent to the giving of such notice.

3.3 Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a 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.

ARTICLE IV

Officers

4.1 The Officers of the Corporation shall consist of a Chairman, Vice Chairman, Treasurer and a Secretary, and may also consist of such other Officers as may be elected or appointed as provided in Section 4.2. Any two or more offices may be held by the same person, except the offices of Chairman and Secretary. At the discretion of the board an Assistant Treasurer and Assistant Secretary may be appointed as ex officio board members.

4.2 At the first meeting of the Directors following the end of the University's fiscal year, the Corporation Board shall choose by majority vote, a Chairman, Vice Chairman, Treasurer and Secretary, and such other officers as it deems appropriate.

4.3 Such other Officers and assistant Officers and agents as may be deemed necessary may be elected or appointed by the Corporation Board to hold office for such period, have such authority and perform such duties as are provided by the Bylaws or as the Corporation Board may determine by policy.

4.4 Each Officer of the Corporation shall hold office until the end of his or her term of office, or, if earlier, until he or she shall resign or shall be removed from office or otherwise disqualified to serve. Each Officer shall hold office for one (1) year and until his or her successor is elected and qualified. Any Officer or agent may be removed by the Corporation Board, with or without cause, whenever in its judgment the best interest of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise shall be filled by the Corporation Board.

The Chairman

4.6 The Chairman shall be the chief executive Officer of the Corporation, shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the Corporation Board are carried into effect. The Chairman shall preside at meetings of the Corporation Board.

The Vice Chairman

4.7 The Vice Chairman shall, in the absence or disability of the Chairman, perform the duties and exercise the powers of the Chairman. They shall perform such other duties and have such other powers as the Corporation Board shall prescribe.

The Secretary

4.8 The Secretary shall attend all meetings of the Corporation Board and record all the proceedings of the meetings of the Corporation Board in a book to be kept for that purpose and shall perform like duties for committees, when required. The Secretary shall give, or cause to be given, notice of special meetings of the Corporation Board, and shall perform such other duties as may be prescribed by the Corporation Board or Chairman under whose supervision the Secretary shall serve. The Secretary may delegate responsibilities of the office to Assistant Secretary.

The Treasurer

4.9 The Treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, maintain the assets of the Corporation in accordance with the investment policy of the Corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Corporation Board. The Treasurer may delegate responsibilities of the office to the Assistant Treasurer.

4.10 The Treasurer shall disburse the funds of the Corporation as may be ordered by the Corporation Board, in accordance with the stated purposes of the Corporation, taking proper vouchers for such disbursements, and shall render to the Chairman and the Corporation Board at its regular meetings or when the Corporation Board so requires an account of all his or her transactions as Treasurer and of the financial condition of the Corporation. The Treasurer shall cause to be prepared required tax returns and related forms and filings.

ARTICLE V **General Provisions**

5.1 The Corporation Board may authorize and the Corporation may make distributions, subject to any restrictions in these Bylaws or the Certificate of Formation and limitations set forth in the TBOC. Except as otherwise provided in Section 2.13, the Corporation Board shall make no distribution that inures to the benefit of any member of the Corporation Board or any member of any such Director's family. For purposes of this Section 5.1, a Director's family shall include his or her spouse, ancestors, children, grandchildren, great-grandchildren and spouses of the Director's children, grandchildren or great-grandchildren.

5.2 The Corporation Board may make gifts and give charitable contributions in accordance with the stated purposes of the Corporation as set forth in the Certificate of Formation and that are not prohibited by statute, these Bylaws, the Certificate of Formation and any requirements for maintaining the Corporation's federal and state tax status.

5.3 The Corporation Board may authorize any Officer or Officers, or 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 of and on behalf of the Corporation, and such authority may be general or confined to specific instances, including, without limitation, contracts for administrative and other services in furtherance of the exempt purposes of the Corporation.

5.4 All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by either the Chairman or Treasurer of the Corporation or their designees under Board policy. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness payable to the Corporation shall be endorsed by such Officer or Officers or other person or persons as the Corporation Board may from time to time designate.

5.5 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 Corporation Board may select.

5.6 The fiscal year of the Corporation shall mirror the University's fiscal year and financial requirements.

5.7 The corporate seal, if any, shall have inscribed thereon the name of the Corporation, and be in a form approved by the Corporation Board. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

5.8 The Corporation shall keep correct and complete books and records of account and shall also keep at the registered or principal office of the Corporation a record giving the names and addresses of the Directors entitled to vote. All books and records of the Corporation may be inspected by any Director, or his or her agent, accountant or attorney, for any proper purpose at any reasonable time.

5.9 Notwithstanding any contrary provision of these Bylaws or the Certificate of Formation of the Corporation, the Corporation is not intended to carry out any function traditionally associated with a governmental body. While the Corporation was created pursuant to Chapter 22 of the TBOC as a Texas Non-Profit Corporation, it was not specifically created "by law." The Corporation has no power to supervise or control public business or act on a matter of public policy.

ARTICLE VI **Amendment of Bylaws**

These Bylaws may be amended or repealed, or new Bylaws adopted, only by the affirmative vote of two-thirds (2/3) of all of the members of the entire Corporation Board of the Corporation at the time in question (except with respect to provisions for which a greater affirmative vote is required by the Corporation's Certificate of Formation); provided, no amendment may be made to these Bylaws which would alter the Corporation's purposes as stated in the Certificate of Formation, as amended from time to time, or that would cause any benefit, other than reasonable compensation as determined under Section 2.13 or Section 4.4, to inure to any person who has a personal or private interest in the activities of the Corporation. Any proposed amendment to these Bylaws must be included in the notice of the meeting at which such amendment is to be considered.

ARTICLE VII **Indemnification**

7.1 Insurance: At the Board's discretion, the Foundation may provide indemnification insurance for its Board members, and the Board shall select the amount and limits of such insurance policy.

7.2 Indemnification: To the extent permitted by law, any person (and the heirs, executors, and administrators of such person) made or threatened to be made a party to any action, suit, or proceeding by reason of the fact that they are or were a Director or Officer of the Corporation shall be indemnified by the Corporation against any and all liability and the reasonable expenses, including attorney's fees and disbursements, incurred by them (or by their heirs, executors or administrators) in connection with the defense or settlement of such action, suit, or proceeding, or in connection with any appearance therein.

7.3 Limits on Indemnification: Notwithstanding the above, the Corporation will indemnify a person only if they acted in good faith and reasonably believed that his or her conduct was in the Corporation's best interests. In the case of a criminal proceeding, the person may be indemnified only if they had no reasonable cause to believe his or her conduct was unlawful.

ARTICLE VIII **Conflicts of Interest**

8.1 The purpose of this conflict of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an Officer or Director of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

(a) Interested Person. Any Director, Principal Officer, or member of a committee with Corporation Board delegated powers, who has a direct or indirect financial interest, as defined below, in a contemplated or completed transaction is an interested person.

(b) Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

(i) An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement;

(ii) A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement; or

(iii) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement. Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. Under Section 8.2(a), a person who has a financial interest may have a conflict of interest only if the appropriate Corporation Board or committee decides that a conflict of interest exists.

8.2 Procedures

(a) Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Directors and members of committees with Corporation Board delegated powers considering the proposed transaction or arrangement.

(b) Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, the interested person shall leave the Corporation Board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members, as the case may be, shall decide if a conflict of interest exists.

(c) Procedures for Addressing the Conflict of Interest.

(i) An interested person may make a presentation at the Corporation Board or committee meeting, but after the presentation, that person shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

(ii) The Chairperson of the Corporation Board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(iii) After exercising due diligence, the Corporation Board or committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

(iv) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Corporation Board or committee shall determine by a majority vote of the disinterested Directors whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

(d) Violations of the Conflicts of Interest Policy.

(i) If the Corporation Board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

(ii) If, after hearing the member's response and after making further investigation as warranted by the circumstances, the Corporation Board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

8.3 Records of Proceedings. The minutes of the Corporation Board and all committees with board delegated powers shall contain:

(a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Corporation Board's or committee's decision as to whether a conflict of interest in fact existed.

(b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

8.4 Annual Statements. Each Director, Principal Officer and member of a committee with Corporation Board delegated powers shall annually sign a statement which affirms such person:

(a) Has received a copy of the conflicts of interest policy as described in these Bylaws.

(b) Has read and understands the policy;

(c) Has agreed to comply with the policy; and

(d) Understands the Corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

8.5 Periodic Reviews. To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

(a) Whether compensation arrangements and benefits are reasonable, based on competent survey information, and are the result of arm's length bargaining;

(b) Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in private inurement, impermissible private benefit or in an excess benefit transaction.

8.6 Use of Outside Experts. When conducting the periodic reviews as provided for in Section 8.6, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Corporation Board of its responsibility for ensuring periodic reviews

CERTIFICATE OF SECRETARY

The undersigned does hereby certify that (i) he/she is the duly elected and qualified Secretary of **THE TEXAS A&M UNIVERSITY – CENTRAL TEXAS FOUNDATION**, a Texas corporation (the “Corporation”), and (ii) the foregoing is a true and correct copy of the Bylaws of the Corporation adopted by the Board of Directors on the 8th day of September, 2017

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Coleen Beck, Secretary

09/29/2017

Date