

**BY-LAWS OF
YATES MILL ASSOCIATES, INC.
A NON-PROFIT CORPORATION¹**

ARTICLE I - PURPOSES AND OFFICES

1. PURPOSES.

The name of the non-profit corporation is Yates Mill Associates, Inc. The purposes for which the corporation is organized are to operate and function as a historic preservation group in all of its charitable, religious, scientific, and educational dimensions, with its purposes being to encourage, promote, and assist in the restoration, preservation, and operation of Yates Mill, a historical property owned by North Carolina State University and located in Wake County, North Carolina.

2. OFFICES.

The principal office of the corporation in the State of North Carolina shall be located in the County of Wake. The corporation may have such other offices, either within or without the State of incorporation as the Board of Directors may designate or as may be required from time to time in furtherance of the goals and objectives of the corporation.

¹ These bylaws reflect changes approved by a duly recorded vote of the members of the corporation during the Annual Meeting of the General Membership on May 6, 2014. Changes made to the bylaws by prior votes of the membership are recorded in past versions of the bylaws held in the archives of Yates Mill Associates.

ARTICLE II - MEMBERS

1. ELIGIBILITY.

Any person or business entity in sympathy with the objects and purposes for which the corporation is organized shall be eligible for membership, and said persons or business entities shall become members of this corporation upon written request to said corporation duly submitted to an Officer of the corporation or the corporation's Board of Directors. The secretary of the corporation, upon receipt of said written request accompanied by the applicable annual dues shall inscribe upon the membership books of the corporation as a member of said corporation, the name of said person or business entity making the request.

2. CLASSES OF MEMBERSHIP.

The members of the corporation along with their respective minimum annual dues shall be classified as determined by the Board of Directors or the Executive Committee.

3. ANNUAL MEETING.

The annual meeting of the members shall be held on the first Wednesday in May of each year, beginning with the year 1991, at the hour of 5 p.m., unless a time and place shall be otherwise designated by the Board of Directors, for the purpose of electing Directors and for the transaction of such other business as may come before the members. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day.

4. SPECIAL MEETINGS.

Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Board of Directors, and must be called by the Board of Directors upon the written request of twenty-five percent (25%) of the members of the corporation.

5. LOCATION OF MEETING.

The Board of Directors may designate any place, within Wake County, North Carolina, unless otherwise prescribed by statute, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A notice signed by all members of the corporation entitled to vote at a meeting may designate any place, either within or without the state, unless otherwise prescribed by statute, as the place for holding such meeting.

6. NOTICE OF MEETING.

Written or printed notice stating the place, day, and the hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than thirty (30) days before the date of the meeting, either

personally or by mail, by or at the direction of the Board of Directors to each member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his last known address, with postage thereon prepaid.

7. CLOSING OF MEMBERSHIP BOOKS AND FIXING OF RECORD DATE.

For the purpose of determining those members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or in order to make a determination of members for any other proper purpose, the Board of Directors of the corporation may provide that the membership books shall be closed for a stated period, but not to exceed in any case ten (10) days. If the membership books shall be closed for the purpose of determining members entitled to notice of or to vote at a meeting of the members, such books shall be closed for at least ten (10) days immediately preceding such meeting. In lieu of closing the membership books, the Board of Directors may fix in advance a date as the record date for any such determination of membership, such date in any case to be not more than ten (10) days, and in case of a meeting of members, not less than ten (10) days prior to the date on which the particular action requiring such determination of members is to be taken. If the membership books are not closed and no record date is fixed for the determination of members entitled to notice of or to vote at a meeting of members, the date on which notice of the meeting is mailed shall be the record date for such determination of membership. When a determination of members entitled to vote at any meeting of members had been made as provided in this section, such determination shall apply to any adjournment thereof.

8. QUORUM.

At any meeting of the members of the corporation, twenty-five percent (25%) of the members of the corporation entitled to vote, represented in person, or by proxy, shall constitute a quorum at a meeting of the members. If less than said number of voting members are represented at a meeting, it shall be adjourned, from time to time, until a quorum shall be present.

9. PROXIES.

At any meetings of the members of the corporation, a member may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. Such proxy shall be filed with a member of the Board of Directors of the corporation before or at the time of the meeting.

10. VOTING.

Each member entitled to vote in accordance with the terms and provisions of the certificate of incorporation and these By-Laws shall be entitled to one vote, in person or by proxy. Upon the demand of any member, the vote for Directors and upon any questions before the meeting shall be by ballot. All elections for Directors shall be decided by plurality vote; all other questions shall be decided by majority vote except as otherwise provided by the Certificate of Incorporation of the laws of this State.

11. ORDER OF BUSINESS.

The order of business of all annual meetings of the members shall be as follows:

- (1). Roll Call
- (2). Proof of notice of meeting or waiver of notice
- (3). Reading of minutes of preceding meeting
- (4). Reports of Officers
- (5). Reports of Committees
- (6). Election of Directors
- (7). Unfinished Business
- (8). New Business

ARTICLE III – BOARD OF DIRECTORS

1. POWERS AND DUTIES.

The business and affairs of the corporation shall be managed by its Board of Directors. The Directors shall in all cases act as a board, and they may exercise all powers of the corporation and adopt such rules and regulations for the conduct of their meetings and the management of the corporation, as they may deem proper, not inconsistent with the Articles of Incorporation, these By-Laws and the laws of this State.

2. NUMBER, TENURE AND QUALIFICATIONS.²

The Board of Directors shall consist of fifteen (15) voting Directors and two (2) nonvoting ex-officio Directors. The voting Directors shall serve a term of three (3) years each. Each voting Director's term will be three (3) years. The terms of the voting Directors shall be staggered so that the terms of five (5) of the fifteen (15) voting Directors shall expire each year. Nothing in these By-Laws shall prevent a Director from being re-elected to serve consecutive terms.

One (1) ex-officio member of the Board of Directors shall be elected in the same manner as provided by Article IV - Section 2 and who has qualifications for, and shall serve solely as, a technical advisor. One ex-officio member of the Board of Directors shall be appointed by the Chancellor of North Carolina State University. Ex-officio members shall have no voting rights and shall serve a term of three (3) years and may serve consecutive terms.

All voting members of the Board of Directors shall be members of the Corporation at the time of their election and for the duration of their term of office.

3. REGULAR MEETINGS.

A regular meeting of the Directors shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of members. The Directors may provide, by resolution, the time and place of additional regular meetings without other notice than such resolution.

4. SPECIAL MEETINGS.

Special meetings of the Directors may be called by or at the request of any three Directors. The person or persons authorized to call special meetings of the Directors may fix the place for holding any special meeting of the Directors called by them.

² During the Annual Meeting of the General Membership on May 6, 2014, the By-Laws were amended by a duly recorded vote of the members of the corporation to remove the reference to emeritus/honorary directors (now included in Article V – Advisory Council) and outdated instructions for initial board terms, and to add a statutory requirement for YMA membership by YMA board members.

5. NOTICE.

Notice of any special meeting shall be given at least two (2) days prior thereto, by direct telephone communication or by written notice delivered electronically, personally, or by mail to the home or business address of each Director. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. The 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 because the meeting is not lawfully called or convened.

6. QUORUM.

At any meeting of the Board of Directors, five (5) voting Directors shall constitute a quorum for the transaction of business, but if less than said number is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

7. MANNER OF ACTING.

The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

8. NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of Directors and vacancies occurring in the board for any reason except the removal of Directors without cause may be filled by a vote of a majority of the Directors then in office, without regard for the existence of a quorum. Vacancies occurring by reason of the removal of Directors without cause shall be filled by vote of the members. A Director elected to fill a vacancy caused by resignation, death, or removal shall be elected to hold the office for the unexpired term of the predecessor.

9. REMOVAL OF DIRECTORS.

Any or all of the Directors may be removed for cause by vote of a majority of the members present at any annual or special meeting of the members provided the number of votes in the majority is not less than twenty-five percent (25%) of the total members of the corporation entitled to vote. Any or all of the Directors may be removed for cause by vote of a majority of the Directors. Directors may be removed without cause only by a two-thirds vote of the total members of the corporation entitled to vote.

10. RESIGNATION.

A Director may resign at any time by giving written notice to the board or the secretary of the corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the board, and the acceptance of the resignation shall not be necessary to make it effective.

11. COMPENSATION.

No compensation shall be paid to the Directors. No Director shall be employed by Yates Mill Associates, Inc. or benefit financially from any action taken by the Board of Directors.

12. PRESUMPTION OF ASSENT.

A Director of the corporation who is 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 the Director's dissent shall be entered in the minutes of the meeting or unless the Director shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such 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.

ARTICLE IV – OFFICERS

1. NUMBER OF OFFICERS.³

The Officers of the corporation shall be a president, a vice-president, a secretary and a treasurer, each of whom shall be elected by the Board of Directors from the current membership of the Board of Directors. All Officers shall be members of the corporation at the time of their election and for the duration of their term of office.

2. ELECTION AND TERM OF OFFICE.

The Officers of the corporation shall be elected by the Board of Directors following the annual meeting of the members. Each Officer shall hold office for a term of one (1) year. If an office is vacated, an interim appointment will be made by the Board of Directors.⁴

3. REMOVAL OF OFFICERS.

Any or all of the Officers may be removed for cause by vote of a majority of the members present at any annual or special meeting of the members provided the number of votes in the majority is not less than twenty-five percent (25%) of the total members of the corporation entitled to vote. Any or all of the Officers may be removed for cause by vote of a majority of the voting Directors. Officers may be removed without cause only by a two-thirds vote of the total members of the corporation entitled to vote.

4. VACANCIES.

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Directors for the unexpired portion of the term.

5. PRESIDENT.

The president shall be the principal executive officer of the corporation, and subject to the control of the Directors and of the executive committee, shall in general supervise and control all of the business and affairs of the corporation. The president shall, when present, preside at all meetings of the members and of the Directors. The president may sign checks of the corporation. The president may sign, with the secretary or any other property officer of the corporation thereunto authorized by the Directors, certificates for memberships in the corporation, any deeds, mortgages, bonds, contracts, or other instruments which the Directors

³ During the Annual Meeting of the General Membership on May 6, 2014, the By-Laws were amended by a duly recorded vote of the members of the corporation to specify that officers will be elected from among the fifteen (15) voting members of the Board of Directors, instead of being elected separately by the board from among the general membership, and to add a statutory requirement for YMA membership by YMA officers.

⁴ During the Annual Meeting of the General Membership on May 6, 2014, the By-Laws were amended by a duly recorded vote of the members of the corporation to eliminate reference to “the board chair” and specify that interim appointments would be made by the full Board of Directors.

have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Directors or by these bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident of the office of president and such other duties as may be prescribed by the Directors from time to time.

6. VICE-PRESIDENT.

In the absence of the president or in event of the president's death, inability or refusal to act, the vice-president shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties as from time to time may be assigned by the president or by the Directors.

7. SECRETARY.

The secretary shall record all votes and keep the minutes of all proceedings, shall have custody and be charged with the safekeeping of all records, papers, documents, and books of the corporation, and of the Board, shall serve all notices required either by law or by the By-Laws of this corporation, shall be the custodian of the common seal and attest the same when affixed by order of the Board of Directors, shall keep and maintain at all times a current list of the members of this corporation in accordance with the By-Laws, and shall in general perform all duties incident to the office of secretary and such other duties as may, from time to time, be assigned by the president or the Board of Directors.

8. TREASURER.

If required by the Directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. The treasurer shall collect, receive, and hold all monies, including but not limited to, contributions and dues, for the corporation, shall sign checks of the corporation, shall endorse and collect all checks and negotiable instruments payable to the corporation, shall keep full and accurate accounts of the receipts and disbursements of the corporation, and shall render a full account thereof at each annual meeting of the members and at each regular meeting of the Board of Directors and shall in general perform all duties incident to the office of treasurer and such other duties as may, from time to time, be assigned by the president or the Board of Directors.

9. EXECUTIVE COMMITTEE.⁵

There shall exist an executive committee which shall consist of the president, vice-president, secretary, and treasurer of the corporation; and one (1) voting member of the Board of Directors who shall be chosen to serve by the Board of Directors annually. The executive committee shall have the power to act for the Board of Directors between regularly scheduled meetings of the Directors. The chair of the executive committee shall be the president of the Corporation.

10. NOMINATING COMMITTEE.

There shall exist a nominating committee which shall consist of one Officer elected by the executive committee; one member appointed by the president from the general membership of the corporation; and one Director elected by the Board of Directors. The nominating committee will propose a slate of candidates eligible for election to the Board of Directors and to the offices of president, vice president, secretary and treasurer. Members of the nominating committee shall serve for a term of one year beginning January 1 and ending December 31.

11. COMMITTEE.

The executive committee, by resolution, may designate from among its members and members of the corporation any committees which it may deem appropriate to further the objects and purposes of the corporation. Each such committee shall serve at the pleasure of the executive committee.

12. COMPENSATION.

No compensation shall be paid to any Officer or to any member of the executive committee. No member of the executive committee shall be employed by Yates Mill Associates, Inc. or benefit financially from any action taken by the executive committee or by the Board of Directors.

⁵ During the Annual Meeting of the General Membership on May 6, 2014, the By-Laws were amended by a duly recorded vote of the members of the corporation to eliminate the office of immediate past president, which existed solely for service on the executive committee, and to specify that the Executive Committee is comprised of the officers and one (1) additional representative from the Board of Directors. Previously, two (2) representatives of the Board of Directors served on the Executive Committee.

ARTICLE V – ADVISORY COUNCIL⁶

1. POWERS AND DUTIES.

There shall be an Advisory Council for the purpose of providing advice, guidance and assistance or specialized knowledge to the Board of Directors and Officers in keeping with the stated goals of the Corporation and its membership. The Advisory Council shall in all cases act as a board, and they may, but are not required, to adopt rules for the conduct of the business of the Advisory Council, not inconsistent with the Articles of Incorporation, these By-Laws and the laws of this State.

2. NUMBER, TENURE AND QUALIFICATIONS.

The Advisory Council shall consist of no less than five (5) and no more than fifteen (15) members. The Advisory Council shall serve at the pleasure of the Board of Directors. The Advisory Council may also include any Emeritus Directors elected by the Board of Directors. All members of the Advisory Council shall be members of the Corporation at the time of their election and for the duration of their term of office.

3. REGULAR MEETINGS.

The Advisory Council will meet biannually on the third Thursday of January and the third Thursday of July. The Councillors will provide a report from each meeting to the Board of Directors at that body's next subsequent meeting. The Advisory Council meeting will be attended by the president or another representative of the Board of Directors at the request of the Councillors, to provide such information as the Councillors may request concerning the activities of the Board and the Corporation, and to assist in the creation of the Councillors' report.

6. QUORUM.

At any meeting of the Advisory Council, one-third (1/3) of the current number of Councillors shall constitute a quorum for the transaction of business.

8. ADVISORY COUNCIL VACANCIES.

Vacancies on the Advisory Council may be filled by a vote of a majority of the Board of Directors. The Advisory Council is considered to have vacancies when its membership falls below fifteen (15) members. Any vacancies that bring its membership below five (5) members shall be filled by the Board of Directors as soon as possible.

⁶ During the Annual Meeting of the General Membership on May 6, 2014, the By-Laws were amended by a duly recorded vote of the members of the corporation to create an Advisory Council, a body that did not previously exist, and specify its number, method of election, dates of meetings, and other organizational details.

9. REMOVAL OF COUNCILLORS.

Any or all of the Advisory Council members may be removed for cause by vote of a majority of the Board of Directors at any annual or special meeting of the Board. Councillors may be removed without cause only by a two-thirds vote of the members of the corporation present and voting at a meeting of the Corporation.

10. RESIGNATION.

An Advisory Council member may resign at any time by giving written notice to the board or the secretary of the corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the board, and the acceptance of the resignation shall not be necessary to make it effective.

11. COMPENSATION.

No compensation shall be paid to the Advisory Council members. No Councillor shall be employed by Yates Mill Associates, Inc. or benefit financially from any action taken by the Board of Directors.

12. PRESUMPTION OF ASSENT.

An Advisory Council member who is present at a meeting of the Advisory Council at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the Councillor's dissent shall be entered in the minutes of the meeting or unless the Councillor shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such 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 Councillor who voted in favor of such action.

ARTICLE VI – SEAL⁷

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation, the state of incorporation, year of incorporation, and the words "Corporate Seal."

ARTICLE VII - RULES OF ORDER⁸

The Rules of Order contained in Robert's Rules of Order, revised edition, shall govern the meetings of the Board of Directors and meetings of the members unless otherwise provided by these By-Laws.

ARTICLE VIII - AMENDMENTS⁹

These By-Laws may be altered, amended, or repealed, and new By-Laws may be adopted by a two-thirds vote of the members present and voting at any meeting of the members of the corporation, provided that the total votes in favor of the amendment shall be no less than a quorum of the membership of the corporation, and provided that the text of the proposed amendment has been mailed to the members at least two (2) weeks in advance of the meeting at which it is to be considered. In addition, the Board of Directors of the corporation shall have the power by vote of a two-thirds of all the Directors, and without the assent or vote of the members to make, alter, amend, and rescind the By-Laws of this corporation, provided that the text of the proposed amendment has been mailed to all of the members at least two (2) weeks in advance of the meeting at which it is to be considered and any member so desiring, shall have been given adequate opportunity to be heard at said meeting.

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⁷ During the Annual Meeting of the General Membership on May 6, 2014, the By-Laws were amended by a duly recorded vote of the members of the corporation to renumber the final three sections of the bylaws to conform with changes previously detailed.

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