

RESTATED AND AMENDED BYLAWS

OF

TWIN CITIES ENDOWMENT, INC.

PREAMBLE

These Restated and Amended Bylaws are subject to, and governed by, the Texas Non-Profit Corporation Act and the Articles of Incorporation for this Corporation. In the event of a direct conflict between the provisions of these Bylaws and the mandatory provisions of the Texas Non-Profit Corporation Act or the provisions of the Articles of Incorporation, such provisions of the Texas Non-Profit Corporation Act and the Articles of Incorporation, as the case may be, shall be controlling unless said provision of these Bylaws expressly states to the contrary.

ARTICLE ONE

NAME AND PURPOSE

1.01. Name of Corporation. The name of the Corporation is **TWIN CITIES ENDOWMENT, INC.**

1.02. Statement of Purpose. This Corporation is organized exclusively for religious, charitable, educational, scientific, and literary purposes. Specifically, the Corporation is created solely as an organization described in § 501(c)(6) of the INTERNAL REVENUE CODE of 1986, as amended, and corresponding provisions as hereinafter in effect. The Corporation shall distribute funds in such amounts and at such times as may be designated from time to time by the Board of Directors to organizations that qualify under section 501(c)(3) or 501(c)(6) of the INTERNAL REVENUE CODE for charitable, religious, scientific, and educational purposes. The Corporation shall be operated exclusively for such purposes; no part of its net earnings shall inure to the benefit of, or be distributed to, any officer, director, or other private person, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the foregoing purposes. No substantial part of its activities shall be carrying on propaganda or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in, including the publishing or distributing of statements, any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE TWO

REGISTERED OFFICE AND AGENT

The registered office of the Corporation is located at 4001 East 29th Street, Suite 180, City of Bryan, Brazos County, Texas 77802 and the name of the registered agent of the Corporation at such address is **BRYAN/COLLEGE STATION ECONOMIC DEVELOPMENT CORPORATION**. The Corporation may also have offices at such other

places, both within and without the State of Texas, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE THREE
MEMBERS

The Corporation shall have no members.

ARTICLE FOUR
DIRECTORS

4.01. Powers. The direction and management of the affairs of the Corporation and the control and disposition of its properties and funds shall be vested in its Board of Directors subject, however, to such limitations as are imposed by state or federal law, the Articles of Incorporation, or these Bylaws. The Board of Directors shall act only as a Board and an individual Director shall have no power as such. The Board of Directors may, by contract or otherwise, give general or limited or special power and authority to the officers and employees of the Corporation to transact the general business, or any special business, of the Corporation, and may give powers of attorney to agents of the Corporation to transact any special business requiring such authorization.

4.02. Number and Qualification of Directors. The authorized number of Directors of this Corporation shall be five (5). The number of Directors may be increased or decreased from time to time by amendment to these Bylaws but no decrease shall have the effect of reducing the term of any incumbent Director. Each of the following entities (hereinafter, the "Nominating Entities") shall be entitled to nominate one (1) individual to serve as a Director of the Corporation:

1. The City Council of the CITY OF BRYAN, TEXAS shall nominate a resident of said City to serve as a Director of the Corporation;
2. The City Council of the CITY OF COLLEGE STATION, TEXAS shall nominate a resident of said City to serve as a Director of the Corporation;
3. The Commissioners of BRAZOS COUNTY, TEXAS shall nominate a resident of said County, to serve as a Director of the Corporation;
4. The Directors of the BRYAN-COLLEGE STATION CHAMBER OF COMMERCE, Bryan, Brazos County, Texas, shall nominate a resident of Brazos County; and
5. The President of TEXAS A&M UNIVERSITY, shall nominate a resident of Brazos County, Texas.

The following shall be excluded from service as a Director of the Corporation: (1) any elected official of any Nominating Entity; (2) any employee of the CITY OF BRYAN, TEXAS, the CITY OF COLLEGE STATION, TEXAS, BRAZOS COUNTY, TEXAS, or the BRYAN-COLLEGE STATION CHAMBER OF COMMERCE; and (3) any person who is then serving as an Officer and/or Director of any entity receiving financial support from the Corporation. It is also the intent of these Bylaws to prohibit service as a Director of this Corporation by any individual who serves in either a fiduciary or employment capacity concurrently with another entity to which this Corporation may distribute income pursuant to Article Twelve, herein.

4.03. Term of Office of the Initial Board. The initial Board of Directors that is the first to be nominated after the adoption of this Bylaw shall serve a staggered term; i.e., one Director shall serve for an initial one (1) year term, two Directors shall serve for an initial two (2) year term, and two Directors shall serve for an initial three (3) year term. The initial Board of Directors shall select the term of each initial Director. Each initial Director shall be eligible for nomination by his/her Nominating Entity to one (1) succeeding regular term of three (3) years.

4.04. Term of Office of the Regular Board. Upon (1) a regular Director's inability or unwillingness to continue to serve or to complete a term as a regular Director, or (2) a then-serving regular Director's inability to meet the qualifications stated for becoming a new Director as stated in Paragraph 4.02., above, or (3) upon the vacancy on the Board for any other reason, the Nominating Entity for whom the Director had served shall nominate a successor Director to complete the regular Director's term of office. In the event that a successor Director is nominated to fill the unexpired term of a predecessor Director, that person's service as Director shall be limited to the completion of the partial term plus one (1) full three-year term. The term of office for each regular Director shall be a period of three (3) years and no regular Director may serve more than two (2) consecutive three (3) year terms. After a full term of a Director shall have expired by its terms and that Director is not eligible for additional service as a Director, the Nominating Entity for whom the Director had served shall nominate a successor Director for a full term.

4.05. Removal of Directors. Any Director may be removed from office with or without cause by unanimous vote of the other then-serving Directors, at any regular or special meeting of the Board of Directors.

4.06. Place of Meetings. All meetings of the Board of Directors shall be held at the principal office of the Corporation or at such place within or without the State as may be designated from time to time by resolution of the Board or by written consent of all of the members of the Board.

4.07. Annual Meeting. The Board of Directors shall conduct an annual meeting to be held, with due call and notice, at such time as the Directors may determine.

4.08. Special Meetings--Call and Notice. Special meetings of the Board of Directors for any purpose shall be called at any time by the Chairman or, if he is absent or unable or refuses to act, on the call of any two (2) Directors. Written notices of the special meetings,

stating the time, and in general terms the purpose or purposes thereof, shall be delivered to all Directors not later than the day before the day appointed for the meeting.

4.09. Quorum. The presence of four (4) Directors at an annual or special meeting shall be necessary to constitute a quorum for the transaction of business, except to adjourn as hereinafter provided. While physical presence at a meeting is strongly recommended, a Director's presence by electronic means shall be acceptable in order to conduct corporate business. Every act or decision done or made by an affirmative vote of not less than three (3) of the Directors shall be regarded as the act of the Board of Directors unless a greater number be required by law or by the Articles of Incorporation.

4.10. Board Action Without Meeting. Any action required or permitted to be taken by the Board of Directors, may be taken without a meeting, and with the same force and effect as a unanimous vote of Directors, if all members of the Board shall individually or collectively consent in writing to such action.

4.11. Adjournment--Notice. A quorum of the Directors may adjourn any Directors' meeting to meet again at a stated day and hour. Notice of the time and place of holding an adjourned meeting need not be given to absent Directors if the time and place is fixed at the meeting adjourned. In the absence of a quorum, a majority of the Directors present at any Directors' meeting, either regular or special, may adjourn from time to time until the time fixed for the next regular meeting of the Board.

4.12. Conduct of Meetings. The Chairman or, in his or her absence, the Vice-Chairman, shall preside at meetings of the Board of Directors. The Secretary/Treasurer of the Corporation or, in his or her absence, any person appointed by the presiding officer, shall act as Secretary/Treasurer of the Board of Directors.

4.13. Compensation. Directors and members of committees shall not receive any compensation for their services; however, Directors and members of committees may seek reimbursement for expenses.

ARTICLE FIVE

OFFICERS

5.01. Title and Appointment. The Officers of the Corporation shall be a Chairman, a Vice-Chairman, and a Secretary/Treasurer, and such assistants and other officers as the Board of Directors shall from time to time determine. All Officers shall be appointed by the Board of Directors for a period of one (1) year and shall hold office at the pleasure of the Board of Directors.

5.02. Duties of the Chairman. The Chairman shall preside at all meetings of the Board of Directors. He or she shall have the responsibility and the power to generally manage the affairs of the Corporation. He or she shall have the power to fire and hire employees of the Corporation. The Chairman shall perform such other duties as shall properly relate to his or her office.

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5.03. Duties of the Vice-Chairman. The Vice-Chairman shall act for and assume the power of the Chairman in the absence of the Chairman or upon refusal or inability of the Chairman to act. The Vice-Chairman shall perform such other duties as shall properly relate to his or her office.

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5.04. Duties of the Secretary/Treasurer. The Secretary/Treasurer shall keep a correct set of written minutes of all meetings of the Board of Directors in a bound book provided especially for that purpose. The Secretary/Treasurer shall also have possession of and be responsible for keeping the seal of the Corporation and shall attest and affix the Corporation seal to every contract in writing executed on behalf of the Corporation. The Secretary/Treasurer of the Corporation shall also keep an accurate set of records reflecting the financial condition of the Corporation at all times. In addition, it shall be the duty of the Secretary/Treasurer to look into, supervise, and report, no less often than annually, the revenue and expenditure of the funds of the Corporation.

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5.05. Compensation. Officers shall not receive any compensation for their services; however, any Officer may seek reimbursement for expenses.

5.06. Removal. Any Officer may be removed by the Board of Directors whenever, in the judgment of the Board of Directors, the best interests of the Corporation will be served thereby. Any Officer proposed to be removed shall be entitled to at least five (5) days written notice of the meeting of the Board of Directors at which such removal is to be voted upon and shall be entitled to appear before and be heard by the Board of Directors at such meeting.

ARTICLE SIX **DIRECTOR LIABILITY**

To the fullest extent permitted by Texas statutes, as the same exist or may hereafter be amended, (but, in the case of any such amendment, only to the extent that such amendment permits broader limitation of liability than permitted prior to such amendment), a Director of the Corporation shall not be liable to the Corporation for monetary damages for an act or omission in the Director's capacity as a Director, except for liability (i) for willful or intentional misconduct in the performance of the Director's duty to the Corporation or (ii) for acts or omissions for which the liability of a Director is expressly provided by statute. Any repeal or amendment of this ARTICLE shall be prospective only, and shall not adversely affect any limitation on the personal liability of a Director of the Corporation existing at the time of such repeal or amendment.

ARTICLE SEVEN
INDEMNIFICATION

The Corporation shall indemnify and advance reasonable expenses to directors, officers, employees and agents of the Corporation to the fullest extent required or permitted by Texas statutes, as the same may exist or be hereafter amended (but in case of any such amendment, only to the extent that such amendment permits broader indemnification than prior to such amendment). The Corporation shall have the power to purchase and maintain at its cost and expense insurance on behalf of such persons to the fullest extent permitted by such statutes. Any repeal or amendment of this ARTICLE shall be prospective only, and shall not adversely affect rights to indemnification existing at the time of such repeal or amendment.

ARTICLE EIGHT
EXECUTION OF INSTRUMENTS

The Officers of the Corporation shall have the authority to execute any corporate instrument or document, including checks and other financial instruments, or to sign the corporate name without limitation, except where otherwise provided by law. The approval of the Board of Directors shall be required for the execution of all contracts in writing before they are binding on the Corporation. All instruments or documents shall bear the signature of any two (2) Officers in order to bind the Corporation to such action.

ARTICLE NINE
RECORDS AND REPORTS

All books and records provided for by statute shall be open to inspection of the Directors from time to time and to the extent expressly provided by statute, and not otherwise. The Directors may examine such books and records at all reasonable times.

ARTICLE TEN
FISCAL YEAR

The fiscal year of the Corporation shall end on December 31 of each year.

ARTICLE ELEVEN
AMENDMENT OF BYLAWS

These Bylaws may be altered, changed, or amended by the affirmative vote of four (4) Directors of said Corporation at any Directors' meeting especially called for that purpose. Notice containing a copy of the proposed change shall be mailed to each Director not less than ten (10) days nor more than thirty (30) days prior to said meeting. Said meeting shall be called upon the written application of not less than a simple majority of the Board of Directors.

ARTICLE TWELVE
USE OF INCOME

It is the intent of this Corporation to provide a permanent endowment whereby only the net income from said fund may be used to promote joint economic development in Brazos County, Texas. Accordingly, during any calendar year, an amount in excess of the net income of the current year shall not be expended except by an affirmative vote of not less than four (4) members of the Board of Directors.

In addition, it is the intent of the Directors of this Corporation to promote joint economic development in Brazos County, Texas, for the benefit of the CITY OF BRYAN, TEXAS, the CITY OF COLLEGE STATION, TEXAS, and BRAZOS COUNTY, TEXAS. In their efforts to maintain and promote joint economic development of all such entities, the Directors may, in their sole and absolute discretion, retain all or any part of its net income for a period not to exceed ten (10) years.

ARTICLE THIRTEEN
DISSOLUTION

Notwithstanding any provision of Texas law or in the Articles of Incorporation to the contrary, upon the dissolution of the Corporation, the Board of Directors may, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation by distributing same to the CITY OF BRYAN, TEXAS, the CITY OF COLLEGE STATION, TEXAS, and/or BRAZOS COUNTY, TEXAS (hereinafter, the "Funding Partners"), so long as at the time such a distribution is made, the Funding Partners shall each qualify as an exempt organization under Section 501(c)(3) or 501(c)(6) of the INTERNAL REVENUE CODE of 1986, or the corresponding provision of any future United States Internal Revenue law or regulation. The liquidating distribution of the Corporation's assets shall be determined by an affirmative vote of not less than four (4) Directors of the Corporation at any Director's meeting especially called for the purposes of dissolution. In making its determination as to how to allocate a liquidating distribution, the Directors may take into consideration any cessation and/or reduction of funding by a Funding Partner of the BRYAN/COLLEGE STATION ECONOMIC DEVELOPMENT CORPORATION, or any of its successors-in-interest, and any other factors that the Directors may consider appropriate. To the extent possible by law, any liquidating distribution should be designated for the purposes for which this Corporation had been created.

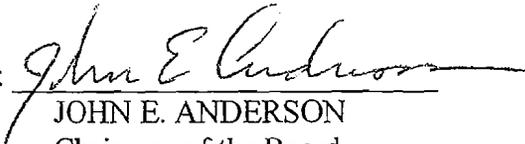
In the event that none of the Funding Partners is an organization that shall then, at the time of the liquidating distribution, qualify as an exempt organization or organizations under Section 501(c)(3) or 501(c)(6) of the INTERNAL REVENUE CODE of 1986, or the corresponding provision of any future United States Internal Revenue law or regulation, the Board of Directors shall dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation by distributing same to such an organization or organizations as the Board of Directors shall select in its absolute discretion which shall at the time of distribution qualify as an exempt organization under Section 501(c)(3) or 501(c)(6) of the INTERNAL REVENUE CODE of

1986, or the corresponding provision of any future United States Internal Revenue law or regulation.

ARTICLE FOURTEEN
ADOPTION OF BYLAWS

These Restated and Amended Bylaws of **TWIN CITIES ENDOWMENT, INC.** are hereby ADOPTED by the Board of Directors on this 20th day of August, 2002.

TWIN CITIES ENDOWMENT, INC.

By: 
JOHN E. ANDERSON
Chairman of the Board

By: 
M.L. "RED" CASHION
Vice-Chairman