

**AMENDED AND RESTATED BYLAWS
OF
DOWNTOWN RALEIGH ALLIANCE, INC.**

WHEREAS, the Directors hereby agree that upon the effectiveness of these Amended and Restated Bylaws of Downtown Raleigh Alliance, Inc., the terms and provisions of the original Bylaws, and any prior amendments thereto, shall be and hereby are amended and restated in their entirety by the terms and provisions of these Amended and Restated Bylaws of Downtown Raleigh Alliance, Inc. and the terms and provisions of the original Bylaws, and any prior amendments thereto, shall be superseded by these Amended and Restated Bylaws of Downtown Raleigh Alliance, Inc. (the "Corporation").

**ARTICLE I
PURPOSES**

The Corporation is a nonprofit corporation, organized as a business league pursuant to Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, for the following purposes:

- (a) To recruit retail and service businesses, arts related businesses and office users to the downtown;
- (b) To promote and encourage the development of downtown Raleigh, North Carolina in a manner beneficial to the citizens of Raleigh, North Carolina;
- (c) To undertake activities that will promote a positive community image and perception of a downtown Raleigh and improve the marketability of the downtown to business and artist prospects, visitors and residents of Raleigh;
- (d) To undertake activities that will maintain and improve the property values of downtown Raleigh;
- (e) To improve and maintain continuous and positive dialogue with government leaders and users of the downtown in order to facilitate quality development and use of the downtown beneficial to the citizens of Raleigh and visitors to downtown Raleigh;
- (f) To undertake activities to attract businesses, investors, developers and other persons and entities to invest in, and take a part in the revitalization of downtown Raleigh;
- (g) To generally assist the City of Raleigh, Wake County and other organizations with purposes similar to or compatible with those of this Corporation, including but not limited to, the delivery of additional services funded by the Business Improvement Districts established by the City of Raleigh;
- (h) To engage in any other lawful act or activity for which corporations may be organized under the North Carolina Nonprofit Corporation Act, as it currently exists or as it may hereafter be amended, that may, directly or indirectly, promote the interests of the Corporation or

enhance the value of its property; provided, however, that the Corporation will not engage, other than as an insubstantial part of its activities, in activities that are not in furtherance of one or more of those purposes specifically enumerated in subparagraphs (a) through (g) above.

ARTICLE II OFFICES

The principal office of the Corporation in the State of North Carolina shall be located in the City of Raleigh, County of Wake. The Corporation may have such other office or offices, and transact business, either within or without the State of North Carolina, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

ARTICLE III CAPITAL STOCK

The Corporation shall have no capital stock or stockholders and its business and affairs shall not be conducted for private pecuniary gain or profit, nor shall any of its gain, profit or property inure to the incorporator or any Director or officer thereof, except as to compensation for service rendered, but its entire gain, profit, net earnings and property shall be devoted exclusively to scientific, charitable, literary and educational uses and purposes.

ARTICLE IV MEMBERS

Section 1. Eligibility Standards. Any person, association, corporation, partnership or other entity which has expressed an interest in the advancement of the objectives and purposes of this Corporation and a willingness to cooperate in the furtherance of those objectives and purposes, which has complied with the qualifications and requirement for membership as provided in these Bylaws and as may from time to time be prescribed by the Board of Directors, shall be eligible for membership in the Corporation.

Section 2. Election of Members. Any person, association, corporation, partnership or other entity which is eligible for membership in the Corporation shall become a member only upon the approval of a vote of the majority of the Directors present at any annual or special meeting of the Board of Directors and upon payment of a membership assessment, contribution or fee as shall be determined from time to time by the Board of Directors.

Section 3. Fees, Contributions and Assessments. The Board of Directors is hereby authorized, in its sole discretion, and shall from time to time establish the amount of any membership fee, contribution or assessment for initial or continued membership in the Corporation . Any membership fee, contribution or assessment paid by a member shall be non-refundable.

Section 4. Rights. Membership in the Corporation shall be non-voting. A member shall not transfer his/her membership or any right arising therefrom, and any such attempt shall cause membership to terminate automatically.

Section 5. Termination of Membership. Membership in the Corporation shall be terminated automatically by death, dissolution, sixty (60) days advance notice of withdrawal, failure to pay any required membership fee, contribution or assessment within the time prescribed by the Board of Directors, or through removal by an affirmative vote of two-thirds (2/3) of the Board of Directors of the Corporation present at any annual or special meeting of the Board of Directors.

Section 6. Annual Meeting. The annual meeting of the members, for the purpose of receiving a report on and reviewing the affairs of the Corporation, shall be held immediately following the annual meeting of the Board of Directors as established in Section 6 of Article V, or shall be held on such other date as shall be determined by the Board of Directors.

Section 7. Special Meetings. Special meetings of the members, for any purpose or purposes, may be called by the chairperson of the Board of Directors or by the Board of Directors.

Section 8. Notice of Meeting. Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called shall, unless otherwise prescribed by statute, 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 the secretary of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his/her address as it appears on the corporate records, with postage thereon prepaid.

Section 9. Organization. The chairperson, or in his/her absence a person designated by the chairperson, shall call meetings of the members to order and shall act as chairperson of such meetings. The secretary of the Corporation shall act as secretary of all meetings of the members. In the absence of the secretary at any such meeting, the presiding officer may appoint any person to act as secretary thereof and to keep a record of the proceedings.

ARTICLE V BOARD OF DIRECTORS

Section 1. General Powers. The property and affairs of the Corporation shall be managed and controlled by the Board of Directors.

Section 2. Number, Term and Qualifications. The Board of Directors shall consist of members of the Corporation who are elected by majority vote of the Board of Directors in office. The number of directors of the Corporation shall be no fewer than twenty-five (25) and no more than thirty-one (31), not including ex officio Directors, of which there shall be up to seven (7). The Executive Director (or the person having such other title as is engaged by the Board to manage the day-to-day affairs of the Corporation) shall be an ex officio member of the Board of Directors, as shall two (2) representatives of the North Carolina State Government, two (2) representatives of the City of Raleigh government and one (1) representative of the County of Wake government, all to be elected by majority vote of the Board of Directors in office. In addition, in the event that the Chairperson's term as Chairperson has expired currently with the expiration of his or her second three-year term as a Director, the Immediate Past Chairperson

shall continue to serve as an ex officio Director for one (1) year immediately following the expiration of his or her term as Chairperson, without regard to any limitation on serving consecutive terms hereafter provided. Each ex officio Director shall hold office at the pleasure of the Chairperson. Except as otherwise provided in this Section 2, all directors shall serve a term of three (3) years, and no director holding office on or after the adoption of these Amended and Restated Bylaws shall serve more than two (2) consecutive three-year terms. Subject to the foregoing, and except for resignations, removals, or death, each director duly nominated and appointed shall hold office until his/her successor is nominated, appointed and qualified by attending a meeting and being duly recognized and placed on the official records of the Corporation by the Secretary. Notwithstanding the foregoing, the terms of office of the directors shall be staggered and shall expire as provided in a duly adopted resolution of the Board (subject to the limitation that directors not serve more than two (2) consecutive three-year terms).

Section 3. Quorum. A majority of the directors holding office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors provided that, if less than a quorum of directors is present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 4. Removal of Directors. Any director may be removed for cause, to be determined at the sole discretion of the Board of Directors, upon a majority vote of the Board of Directors in office.

Section 5. Manner of Acting. The act of the majority of the Board of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except as otherwise provided by law, by the corporate Articles of Incorporation, or by these Bylaws.

Section 6. Annual Meeting. The Board of Directors shall hold its annual meeting each year at the Corporation's office in Raleigh, North Carolina, or at such other place as the chairperson may designate, for the transaction of such business as may properly come before the meeting. Notice of the time and place of annual meeting shall be given in writing at least five (5) days in advance of such meeting, if such notice is sent by first class mail, or at least two (2) days in advance of such meeting, if such notice is delivered in person or by facsimile.

Section 7. Regular Meetings. The Board of Directors may fix the time and place for the holding of its regular meetings as the Board may determine. Notice of regular meetings shall be required in the same manner as set forth in Section 6.

Section 8. Special Meetings: Call and Notice. Special meetings of the Board of Directors shall be held whenever called by direction of the chairperson or any four directors upon at least ten (10) days prior notice in writing, given personally or by mail or facsimile, which notice shall state the time, place and purpose of the meeting.

Section 9. Written Agreement in Lieu of Meeting. Whenever the vote of directors at a meeting thereof is required or permitted to be taken in connection with any corporate action, the meeting and vote of such directors may be dispensed with if all of the directors shall consent

and agree in writing to such corporate action being taken, and such agreement (which shall set forth the action so taken and be signed by all of the directors) shall have like effect and validity as though the action were duly taken by the unanimous action of all directors at a meeting of such directors duly called and legally held.

Section 10. Chairperson. The Board of Directors at each annual meeting shall elect from its board membership in accordance with the Articles of Incorporation a chairperson of the Board of Directors who shall serve until the next annual meeting of the Board of Directors or until his/her successor is duly elected and qualified.

Section 11. Presiding Officer; Recording Officer. At all meetings of the Board of Directors, the chairperson, or in the absence of him/her, any director elected by the directors present, shall preside. The secretary or any person appointed by the directors present, shall keep a record of the proceedings. The records shall be verified by the signature of the person acting as chairperson of the meeting.

Section 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 his/her dissent shall be entered in the minutes of the meeting or unless he/she shall file his/her 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.

Section 13. Compensation of Directors. Members of the Board of Directors shall serve in their capacity without compensation for duties and services performed as members of the Board of Directors.

Section 14. Executive Committee; Other Committees. The Board of Directors may establish an Executive Committee, a Finance Committee and a Nominating Committee and such other committees as may appear necessary for the effective management of the business of the Corporation. The Board of Directors may delegate to such committees such powers and duties as the Board deems proper, and shall determine when and how often any such committee shall meet and how its meetings shall be called.

ARTICLE VI OFFICERS

Section 1. Executive Officers. At its annual meeting, the Board of Directors shall elect a chairperson, one or more vice chairpersons, a secretary and a treasurer as executive officers to manage the affairs of the Corporation. The Executive Director (or the person having such other title as is engaged by the Board to manage the day-to-day affairs of the Corporation) shall be the ex officio President of the Corporation. No officer need be a director. Any one person, except as forbidden by law, may be elected to more than one office except the president and secretary shall not be the same person. Any person elected to office shall hold his/her office as such until a successor shall have been elected and shall have accepted office. Nevertheless,

the Board of Directors may, consistent always with the Articles of Incorporation, provide for specific terms of office for officers of the Corporation and to provide further that such terms may be for one year or for some other period or at the pleasure of the Board of Directors, as the case may be. No officer shall execute, acknowledge or verify any instrument in more than one capacity, if such instrument is required by law or the Bylaws to be executed, acknowledged and verified or countersigned by two or more officers.

Section 2. Vacancies. Any vacancy in any office shall be filled by the Board of Directors.

Section 3. Election and Term of Office. The officers of the Corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as is convenient. Each officer shall hold office until his/her successor shall have been duly elected or until his/her death or until he/she shall resign or shall have been removed in the manner hereinafter provided.

Section 4. Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment, the best interests 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. Election or appointment of any officer or agent shall not of itself create contract rights.

Section 5. Chairperson. The chairperson of the Board of Directors shall counsel with and advise the president on the affairs of the Corporation. He/she shall, when present, preside at all meetings of the Board of Directors. In the absence of the president, the chairperson shall act as the chief executive officer of the Corporation and when so acting shall have all the powers and authority of the president.

Section 6. President. The president shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. He/she may sign, with the secretary or any other proper officer or agent of the Corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of 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 to the office of the president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 7. Secretary. The secretary shall: (a) keep the minutes of the proceedings of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized; and (d) in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him/her by the chairperson or by the Board of Directors.

Section 8. Treasurer. The treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Corporation; (b) receive and give receipt for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VII of these Bylaws; (c) keep accurate accounts, in such form as may be approved by the Board of Directors, of all the financial transactions of the Corporation, and shall close said accounts and balance said books of account at least once in each year; (d) whenever required by the chairperson, the president, or by the Board of Directors, render a report of all moneys received and disbursed by the Corporation and of the financial condition of the Corporation; and (e) in general perform all of the duties as from time to time may be assigned to him/her by the chairperson, the president, or by the Board of Directors. If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of his/her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

Section 9. Assistant Treasurers and Secretaries. The assistant treasurers and secretaries shall perform such duties as may properly be assigned to them by the executive officers of the Corporation, and shall have such powers and duties, including all the powers and duties of their principals in the event of the absence of such principals from any place in which the business in hand is to be done, as may be assigned to them by the Board of Directors.

Section 10. Other Officers. The Board of Directors shall prescribe the powers and duties of any other officer of the Corporation.

Section 11. Salaries. The salary, if any, of the president shall be fixed by the Board of Directors. The salaries, if any, of all other officers may be fixed by the Board of Directors, but, in case of their failure to act, such salaries shall be fixed by the chairperson, subject to the approval of the Board.

Section 12. General Provisions. All books, records and files of the Corporation shall at all times be open to the inspection of the chairperson, the president and the Board of Directors. Any or all of the officers shall give such bond or bonds for the faithful discharge of their respective duties in such sum or sums as and when the Board of Directors may from time to time in its discretion require. Any duty authorized, provided and/or required to be performed by any officer of this Corporation may be performed by his/her duly authorized assistant.

ARTICLE VII CONTRACTS, ACCOUNTS AND REPORTS

Section 1. Receipts. The chairperson, president, secretary and treasurer are each authorized to receive and receipt for all moneys due and payable to the Corporation from any source whatsoever, and to endorse for deposit checks, drafts, and other money orders in the name of the Corporation or on its behalf, and to give full discharge and receipt therefore.

Section 2. Contracts. The Board of Directors may authorize any officer or officers, or agent or agents, 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.

Section 3. Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances. Notwithstanding anything herein to the contrary, no loans or other evidence of indebtedness shall be contracted on behalf of the Corporation with any officer or director of the Corporation.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 5. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, or agent or agents, and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 6. Reports to Directors. The president shall furnish the following reports at the annual meeting of the Board of Directors:

(a) Annual Audit. The Corporation's financial record shall be audited annually by independent accountants selected by the Board of Directors or a committee designated by the Board of Directors, such audit to be completed no later than one hundred twenty (120) days following the end of the immediately preceding fiscal year, unless the Board shall extend the period for the completion of the audit.

(b) Annual Report. The Corporation shall furnish annually a report containing the following information, in appropriate detail and accompanied by a report of the results of the audit as conducted by independent auditors: (i) the assets and liabilities of the Corporation as of the end of the fiscal year; (ii) the principal changes in assets and liabilities during the fiscal year; (iii) the revenue or receipts of the Corporation, for both unrestricted and restricted purposes, during the fiscal year; and (iv) the expenses and disbursements of the Corporation, for both unrestricted and restricted purposes, during the fiscal year.

ARTICLE VIII ACCOUNTING PERIOD

The accounting period of the Corporation shall begin on the first day of July and end on the 30th day of the following June.

ARTICLE IX
CORPORATE SEAL

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

ARTICLE X
INDEMNIFICATION

Section 1. Extent. In addition to the indemnification otherwise provided by law, the Corporation shall indemnify and hold harmless its directors, officers, employees and agents and former directors, officers, employees and agents (hereinafter sometimes referred to collectively as the "Indemnified Persons" and individually as the "Indemnified Person"), against all liability and reasonable litigation expenses, including attorneys' fees, incurred by them in connection with any action, suit or proceeding, or threatened action, suit or proceeding, arising out of their status as Directors or officers. The Corporation shall also and to the same extent indemnify the Indemnified Persons from all liability arising out of their activities as directors or officers in another corporation, partnership, joint venture, trust or other enterprise in which they are or were serving at the request of the Corporation. Notwithstanding the above, the Corporation shall not indemnify the Indemnified Persons against liability or reasonable litigation expense in relation to matters as to which such Indemnified Persons shall have been adjudged to have acted in bad faith or to have been liable or guilty by reason of willful misconduct in the performance of duty. The Corporation shall also indemnify the Indemnified Persons for reasonable costs, expenses, and attorneys' fees in connection with the enforcement of rights to indemnification granted herein, if it is determined in accordance with Section 2 of this Article X that the Indemnified Persons are entitled to indemnification hereunder.

Section 2. Determination. Any indemnification under Section 1 of this Article X shall be paid by the Corporation in any specific case only after a determination that the Indemnified Person did not act in bad faith or was not liable or guilty by reason of willful misconduct in the performance of duty. Such determination shall be made (a) by the affirmative vote of a majority of all the directors who are not or were not parties to the action, suit or proceeding out of which the liability or expense for which indemnification is to be determined arose, or against whom the claim out of which such liability or expense arose is not asserted ("Disinterested Directors"), even though less than a quorum, or (b) if a majority of Disinterested Directors so direct, by independent legal counsel in a written opinion or (c) by a court of competent jurisdiction.

Section 3. Advanced Expenses. Expenses incurred by an Indemnified Person in defending a civil or criminal claim, action, suit or proceeding may, upon approval of a majority of the Disinterested Directors, even though less than a quorum, be paid by the Corporation in advance of the final disposition of such claim, action, suit or proceeding, provided, however, that prior to such payment such Indemnified person shall agree in writing to repay such amount to the Corporation unless it shall ultimately be determined that such director or officer, or former director or officer, is entitled to be indemnified against such expenses by the Corporation.

Section 4. Reliance and Consideration. Any director or officer, or former director or officer, who at any time after the adoption of this Article serves or has served in any of the aforesaid capacities for or on behalf of the Corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein.

Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of this Article. No amendment, modification or repeal of this Article shall adversely affect the right of any director or officer to indemnification hereunder with respect to any activities occurring prior to the time of such amendment, modification or repeal.

ARTICLE XI LIMITATION OF DIRECTORS' PERSONAL LIABILITY

No director of the Corporation shall have personal liability arising out of an action whether by or in the right of the Corporation or otherwise for monetary damages for breach of any duty as a director; provided, however, that the foregoing shall not limit or eliminate the personal liability of a director with respect to (i) acts or omissions occurring prior to the date of the effectiveness of these Bylaws, (ii) acts or omissions that such director at the time of such breach knew or believed were clearly in conflict with the best interests of the Corporation, (iii) any transaction from which such director derived an improper personal benefit. Furthermore, notwithstanding the foregoing provision, in the event that Section 55A-2-02 or any other provision of the North Carolina General Statutes is amended or enacted to permit further limitation or elimination of the personal liability of a director, the personal liability of the Corporation's Directors shall be limited or eliminated to the fullest extent permitted by applicable law. This article shall not affect any other provision permitted under the North Carolina General Statutes and the Articles of Incorporation, Bylaws or contract or resolution of the Corporation indemnifying or agreeing to indemnify a director against personal liability. Any repeal or modification of this article shall not adversely affect any limitation hereunder on the personal liability of a director with respect to acts or omissions occurring prior to such repeal or modification.

ARTICLE XII MISCELLANEOUS

Section 1. Voting Upon Stocks. Unless otherwise ordered by the Board of Directors, the chairperson shall have full power and authority on behalf of the Corporation, whether in person or by proxy, to attend and to act and to vote at any meeting of stockholders of any corporation in which this Corporation may hold stock, and at any such meeting shall possess and may exercise any and all the rights and powers incident to the ownership of such stock, and which, as the owner thereof, this Corporation might have possessed and exercised if present. The Board of Directors by resolution may, from time to time, confer like powers upon any other person or persons.

Section 2. Contracts with Directors and Officers. Except as otherwise provided herein, no contract or other transaction between the Corporation and one or more of its directors or any other corporation, firm, association or entity in which one or more of its directors are

directors or officers or are financially interested, shall be either void or voidable because of such relationship or interest or because such director or directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction or because his/her or their votes are counted for such purpose; if: (a) the fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; or (b) the fact of such relationship or interest is disclosed or known to the member entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent; or (c) the contract or transaction is fair and reasonable to the Corporation.

Notwithstanding the foregoing, the Corporation may not enter into any contract or transaction with one or more of its directors or any other corporation, firm, association or entity in which one or more of its directors are directors or officers or are financially interested, if such contract or transaction is related to the Corporation delivering additional services funded by the Business Improvement Districts established by the City of Raleigh.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction. On any question involving the authorization, approval or ratification of any such contract or transaction, the names of those voting each way shall be entered on the record of the proceedings.

Section 3. Keeping Books and Records. The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members and Board of Directors.

Section 4. Waiver of Notice. Unless otherwise provided by law, whenever any notice is required to be given to the member or directors of the Corporation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation, 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 deemed equivalent to the giving of such notice and attendance of the person at a meeting shall constitute a waiver of notice, unless the person attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 5. Telephonic Attendance and Voting at Meetings. Notwithstanding anything herein contained to the contrary, one or more directors may participate in a meeting of the Board of Directors or a committee of the Board of Directors by means of conference telephone or similar electronic communications equipment by means of which all persons participating in the meeting can hear each other. Whenever a vote of the directors is required or permitted in connection with any corporate action this vote may be taken orally during this electronic conference. The agreement thus reached shall have like effect and validity as though the action were duly taken by the action of the directors at a meeting of the Board of Directors if the agreement is reduced to writing and approved by the directors at the next regular meeting of the Board of Directors after the conference.

Section 6. Usage of Terms. Except as otherwise specifically provided, for the purpose of these Bylaws, the term majority shall mean a number greater than one-half (1/2) of the total. Except as otherwise specifically provided, for the purpose of these Bylaws, and as the context may require, the use of pronouns of the masculine gender shall be deemed to include pronouns of the feminine and neuter genders, and the use of pronouns of the feminine gender shall be deemed to include pronouns of the masculine and neuter genders. If any term used in these Bylaws and not otherwise defined herein is defined for purposes of the North Carolina Nonprofit Corporation Act, such definition shall apply for purposes of these Bylaws, unless the context shall otherwise clearly require.

Section 7. Facsimile Signatures. Facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors.

Section 8. Dissolution. Upon the dissolution of the Corporation, the Board of Directors shall, 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 in such manner, or to such organization or organizations as shall at the time qualify as an exempt organization or organizations under either sections 501(c)(3) of the Code as the Board of Directors shall determine, or to federal, state, or local governments to be used exclusively for public purposes. Any such assets not so disposed of shall be disposed of by the Superior Court of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organizations, as such court shall determine, which are organized and operated exclusively for such purposes, or to such governments for such purposes.

ARTICLE XIII AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Board of Directors at any regular or special meeting of the Board of Directors, provided, however, that any amendment or alteration of these Bylaws must be consistent with the laws of the State of North Carolina. Further, any change in these Bylaws requires a two-thirds (2/3) vote of a quorum.

CERTIFICATION

This is to certify that the forgoing Amended and Restated Bylaws were adopted by Downtown Raleigh Alliance, Inc. at a regular meeting on the ____ day of _____, 200_, at which a quorum was present and that they are in full force and effect and have not been modified or rescinded by any action of Downtown Raleigh Alliance. This the ___ day of _____, 200__.

Chairperson

ATTEST:

Secretary