

State of Tennessee



Department of State
Corporate Filings
312 Rosa L. Parks Ave.
6th Floor, William R. Snodgrass Tower
Nashville, TN 37243

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ARTICLES OF CORRECTION

Pursuant to the provisions of Section 48-1-305 of the Tennessee Business Corporation Act or Section 48-51-305 of the Tennessee Nonprofit Corporation Act, the undersigned corporation hereby submits this application:

1. The name of the corporation is Tennessee Technology Development Corporation

2. Please mark the sentence below which **applies**.

A copy of the incorrect document (as filed) is attached.

A description of the incorrect document (including its filing date) is given here:

Articles of Amendment to the Charter, filed September 24, 2009.

3. If the document is incorrect because of incorrect statement(s), enter the incorrect statement(s) and the reason(s) it/they is/are incorrect:

One page of the attachment to the original filing was unintentionally omitted.

4. The correct statement(s) is/are:

A complete copy of the attachment to the original filing is attached hereto.

5. If the document is incorrect because of a defective execution, state the manner in which the execution was defective:

N/A

6. The correct execution should be:

N/A

Signature Date

President and CEO

Signer's Capacity

Tennessee Technology Development Corporation

Name of Corporation

Signature

Charlie Brock

Name (typed or printed)

AMENDMENT #1
to the Corporate Charter
of the Tennessee Technology Development Corporation.

WHEREAS the Tennessee Technology Development Corporation (“TTDC”) was created by statute pursuant to Public Chapter No. 517 of the 1997 Tennessee Public Acts, and in the enabling legislation the Tennessee General Assembly set forth the corporate purposes and the number and composition of the Board of Directors to be set forth in the Corporate Charter (“Charter”); and

WHEREAS the General Assembly passed subsequent legislation, set forth in Public Chapter No. 743 of the Public Acts of 2002 and Public Chapter No. 105 of the Public Acts of 2007, which changed the corporate purposes and the number and composition of the Board of Directors as set out in statute; and

WHEREAS the TTDC Charter, bylaws and governing statutes require that changes to the Charter shall be made by the TTDC’s Board of Directors subject to approval by the General Assembly:

NOW THEREFORE the TTDC Board of Directors desires to approve this Amendment #1 (“Amendment”) to the Charter as set out below:

1. Amendment to Section 8(a).

Section 8(a) of the Charter is hereby amended and restated in its entirety and replaced with the following language and punctuation:

- (1) To contribute to the strengthening of the economy of the State through the development of science and technology and to promote the development of Tennessee businesses by supporting the transfer of science, technology, and quality improvement methods to private and public enterprises;
- (2) Assist in evaluating statewide innovation capacity as measured by new technology business starts, research disclosure and patent generation, venture capital availability and investment, public and private research and development expenditures, and research commercialization efforts;
- (3) Assist in the development, attraction and retention of diverse high skill and high wage jobs in Tennessee and attract prominent leaders in industry, research and education to Tennessee, ensuring the talent exists within Tennessee to foster innovation;
- (4) Support and improve technology transfer and commercialization mechanisms from research organizations, universities and businesses;

- (5) Increase the availability of capital to perform applied research, develop technology and stimulate new technology business creation and growth in Tennessee;
- (6) Assist in the development of physical infrastructure required for a technology and innovation driven economy;
- (7) Stimulate entrepreneurship and create an entrepreneurial culture in Tennessee;
- (8) Assist in establishing cooperative and collaborative associations between universities, research organizations, and private enterprises in Tennessee for the purpose of coordinating research and development programs that will aid in the creation of new products, services and jobs in Tennessee; and
- (9) Provide financial assistance through contracts, grants and loans to programs of scientific and technological research and development.

2. Amendment to Section 12.

Section 12 of the Charter is hereby amended and restated in its entirety and replaced with the following language and punctuation:

- (a) The corporation shall be governed by a board of directors consisting of twenty-two (22) natural persons.
- (b) Fourteen (14) members of the board of directors shall represent and be appointed from the private sector. Three (3) representatives of the private sector shall be appointed by the governor, two (2) representatives shall be appointed by the speaker of the house of representatives, and two (2) representatives shall be appointed by the speaker of the senate, and seven (7) representatives from the private sector shall be nominated by the board of directors' nominating committee and approved by majority vote of the board of directors.
- (c) Seven (7) members of the board of directors shall represent and be appointed from the public sector. Three (3) representatives of the public sector shall be appointed by the governor, two (2) representatives shall be appointed by the speaker of the house of representatives and two (2) representatives shall be appointed by the speaker of the senate. One (1) representative of the public sector appointed by the governor shall be a person selected from a list of three (3) citizens furnished by the Tennessee municipal league or from

a list of three (3) citizens furnished by the Tennessee county services association.

- (d) The commissioner of economic and community development shall serve ex officio on the board of directors of the corporation.
- (e) The corporation shall elect a chair, vice chair, secretary and such other officers as it deems necessary from among its members.
- (f) One (1) representative of the private sector and one (1) representative of the public sector appointed by the governor shall initially serve a two-year term. One (1) representative of the private sector and one (1) representative of the public sector appointed by the speaker of the house shall initially serve a two-year term. One (1) representative of the private sector and one (1) representative of the public sector appointed by the speaker of the senate shall initially serve a two-year term. Three (3) representatives from the private sector nominated by the board of directors' nominating committee and approved by majority vote of the board of directors shall initially serve a two-year term. One (1) representative of the private sector and one (1) representative of the public sector appointed by the governor shall initially serve a three-year term. One (1) representative of the private sector appointed by the speaker of the senate and one (1) representative of the public sector appointed by the speaker of the house shall initially serve a three-year term. Two (2) representatives from the private sector nominated by the board of directors' nominating committee and approved by majority vote of the board of directors shall initially serve a three-year term. One (1) representative of the private sector and one (1) representative of the public sector appointed by the governor shall initially serve a four-year term. One (1) representative of the private sector appointed by the speaker of the house and one (1) representative of the public sector appointed by the speaker of the senate shall initially serve a four-year term. Two (2) representatives from the private sector nominated by the board of directors' nominating committee and approved by majority vote of the board of directors shall initially serve a four-year term. After the initial appointments, all members shall serve four-year terms, except the commissioner of economic and community development who shall serve by virtue of such office, and the two (2) members of the Tennessee science and technology council who shall serve according to their respective terms on the council. Board members are eligible to serve successive terms if reappointed by the original authority.
- (g) The board of directors shall appoint an executive committee of five (5) of its members to administer the day-to-day operations of the

corporation. The chair of the corporation shall also serve as the chair of the executive committee.

- (h) The board of directors shall not meet more than eight (8) times in a calendar year. The executive committee shall not meet more than four (4) times in a calendar year.
- (i) In making appointments to the board of directors, the governor, speaker of the house and speaker of the senate shall consider the racial diversity of the board of directors in order to ensure that representatives selected reflect the racial composition of Tennessee.

IN WITNESS WHEREOF, the undersigned, being duly authorized by the members of the TTDC Board of Directors as signator on their behalf, has executed this Amendment as of January 22, 2009.

~~Bruce Doeg~~ Dan Marum
Secretary

