

**VIRGINIA COMMONWEALTH UNIVERSITY
COLLEGE OF ENGINEERING FOUNDATION**

AMENDED AND RESTATED BYLAWS

**ARTICLE I
TRUSTEES**

1.1 General Powers. Virginia Commonwealth University College of Engineering Foundation (the “Foundation”) shall have a Board of Trustees. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Foundation managed under the direction of, its Board of Trustees, subject to any limitation set forth in the Articles of Incorporation.

1.2 Election or Appointment and Term. Trustees shall be elected or appointed in the manner and for the terms set forth in the Articles of Incorporation.

1.3 Removal; Vacancies. The Board of Trustees may remove any Elected Trustee, with or without cause, but only at a meeting called for that purpose, and the notice of the meeting must state that the purpose, or one of the purposes, of the meeting is the removal of the Elected Trustee. The removal of an Elected Trustee shall be effective only upon the affirmative vote of a majority of the remaining Trustees. A vacancy on the Board of Trustees, including a vacancy resulting from the removal of an Elected Trustee, may be filled by the affirmative vote of a majority of the remaining Trustees, and may, in the case of a resignation that will become effective at a specified later date, be filled before the vacancy occurs, but the new Elected Trustees may not take office until the vacancy occurs.

1.4 Annual and Regular Meetings. An annual meeting of the Board of Trustees (for the purpose of electing officers and carrying on such other business as may properly come before

the meeting) shall be held on such day in each year as shall be determined by the Chairman or the Board of Trustees. The Board of Trustees shall also adopt a schedule of at two to four additional meetings that shall be considered regular meetings to be held at such times as the Chairman or the Board of Trustees shall determine. Annual and regular meetings of the Board of Trustees shall be held at such places, either within or without the Commonwealth of Virginia, as the Chairman or the Board of Trustees shall designate from time to time. If no such place is designated, it shall be held at the principal office of the Foundation. Subject to the provisions of these Bylaws regarding executive sessions of the Board of Trustees, the Foundation's Chief Executive Officer (the "CEO") shall be invited to attend all annual and regular meetings of the Board of Trustees.

1.5 Special Meetings. Special meetings of the Board of Trustees may be called by the Chairman, the Executive Committee, or any five Trustees of the Foundation and shall be held at such places, either within or without the Commonwealth of Virginia, as the person or persons calling the meeting shall designate. If no such place is designated in the notice of a meeting, it shall be held at the principal office of the Foundation. Subject to the provisions of these Bylaws regarding executive sessions of the Board of Trustees, the Foundation's CEO shall be invited to attend all special meetings of the Board of Trustees.

1.6 Notice of Meetings. No notice need be given of annual or regular meetings of the Board of Trustees. Notice of special meetings of the Board of Trustees shall be given to each Trustee not less than forty-eight (48) hours before the meeting, by delivering the same to the Trustee in person or to the Trustee's residence or business address (or such other place as the Trustee may have directed in writing) by mail, electronic mail, messenger, facsimile, or other

means of written communication or by telephoning such notice to the Trustee. Any such notice shall set forth the time and place of the meeting.

1.7 Waiver of Notice. A Trustee may waive any notice required by law, the Articles of Incorporation, or these Bylaws before or after the date and time stated in the notice, and such waiver shall be equivalent to the giving of such notice. Except as provided in the next paragraph of this section, the waiver shall be in writing, signed by the Trustee entitled to the notice, and filed with the minutes or corporate records.

A Trustee's attendance at or participation in a meeting waives any required notice to the Trustee of the meeting unless the trustee at the beginning of the meeting or promptly upon arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

1.8 Quorum; Voting. A majority of the number of Trustees then serving shall constitute a quorum for the transaction of business at a meeting of the Board of Trustees. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Trustees present shall be the act of the Board of Trustees. A Trustee who is present at a meeting of the Board of Trustees or a committee of the Board of Trustees when a corporate action is taken is deemed to have assented to the action taken unless the Trustee (i) objects at the beginning of the meeting, or promptly upon arrival, to holding it or transacting specified business at the meeting; or (ii) votes against, or abstains from, the action taken.

1.9 Telephonic or Electronic Meetings. The Board of Trustees may permit Trustees to participate in an annual, regular, or special meeting by, or conduct the meeting through the use of, any means of conference telephone or other similar communications equipment or by

electronic video screen communication as long as all persons participating in the meeting may simultaneously hear each other during the meeting. A Trustee participating in a meeting by this means is deemed to be present in person at the meeting.

1.10 Action Without Meeting. Action required or permitted to be taken at a Board of Trustees' meeting may be taken without a meeting if the action is taken by all members of the Board. The action shall be evidenced by one or more written consents, which may consist of an "electronic record" in accordance with Virginia corporate law, stating the action taken, signed by each Trustee either before or after the action is taken, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this section shall be effective when the last Trustee signs the consent unless the consent specifies a different effective date and states the date of execution by each Trustee, in which event it shall be effective according to the terms of the consent.

1.11 Executive Sessions. Notwithstanding any other provisions of these Bylaws, the Chairman or a majority of the Trustees may call an executive session of the Board of Trustees as part of any annual, regular, or special meeting of the Board. Employees or staff, Trustees Emeriti, or any guests in attendance shall be excused from executive sessions; provided, however, that the Chairman may request that any person otherwise excused be invited to remain during all or any part of the executive session.

1.12 Confidentiality. Trustees, officers, Trustees Emeriti, employees or staff, and other representatives attending any meeting of the Board of Trustees or a committee of the Board of Trustees shall respect the confidentiality of Board and committee discussions and of any

material presented to the Board of Trustees or any of its committees. The violation of this duty of confidentiality is a serious matter and may constitute “cause” for removal.

1.13 Compensation. No Trustee shall be entitled to any direct or indirect compensation related to that person’s services as a Trustee.

1.14 Resignation. A Trustee may resign at anytime by delivering written notice to the Chairman or the CEO. A resignation shall be effective when delivered, unless the notice specifies a later effective date. Any Trustee who fails to attend at least one (1) meeting of the Board of Trustees annually shall be deemed to have resigned absent a waiver of this provision by the Board of Trustees due to extenuating circumstances.

ARTICLE II **COMMITTEES OF TRUSTEES**

2.1 Committees. The Foundation shall have the committees set forth in this Article. In addition, the Board of Trustees may create one or more additional committees and appoint members of the Board of Trustees to serve on them. Unless otherwise provided in these Bylaws, each committee shall have three or more members who serve at the pleasure of the Board of Trustees. Subject to the approval of the Board of Trustees and except as may otherwise be provided in these Bylaws, the Chairman shall appoint all committee members after solicitation of Trustee preferences. The Chairman shall also designate a Chairman of each committee (other than the Executive Committee) to serve for a term of two (2) years, subject to the approval of the Board of Trustees.

2.2 Authority of Committees. Each committee may exercise the authority specified by the Board of Trustees, except that a committee may not (i) fill vacancies on the Board of Trustees or on any of its committees; (ii) amend the Articles of Incorporation; (iii) adopt, amend,

or repeal these Bylaws; (iv) approve a plan of merger or consolidation; (v) approve the sale, lease, or exchange, or the mortgage, pledge, or other disposition of all, or substantially all, of the property and assets of the Foundation; or (vi) approve revocation of voluntary dissolution proceedings.

2.3 Executive Committee. The Board of Trustees shall have an Executive Committee, which shall have full authority to operate and administer the Foundation between meetings of the Board of Trustees and to act in all situations for the Board of Trustees. The Executive Committee shall consist of the Chairman, who shall serve as Chairman of the Executive Committee, the Vice Chairman, the Immediate Past Chairman if then serving on the Board of Trustees, the Dean of Virginia Commonwealth University College of Engineering (the “College”), and the Chairmen of the committees of the Foundation set forth in this Article II. Subject to the provisions of these Bylaws regarding executive sessions, the President of the University, the CEO of the Foundation, the Vice President of Development and Alumni Relations, and any liaison to the Foundation appointed by the Board of Visitors of Virginia Commonwealth University shall be invited to attend and participate in all meetings of the Executive Committee but shall not be a member of the Executive Committee and shall not have the right to vote as a member of the Executive Committee and shall not count towards the establishment of a quorum.

2.4 Finance Committee. The Board of Trustees shall have a Finance Committee. The Finance Committee shall be responsible for review of the Foundation’s annual budget for approval by the Board of Trustees, review of fiscal year expenditures, and review of policies and procedures for the Foundation’s financial operations and provide general oversight of the

security, funding, and investment management of all of the Foundation's endowment and investment assets and shall periodically review all investment policies of the Foundation with respect to the investment of its assets. Subject to the provisions of these Bylaws regarding executive sessions, the CEO shall participate in meetings of the Finance Committee but shall not count towards the presence of a quorum and shall not have the right to vote on any matter before the Finance Committee.

2.5 Audit and Risk Committee. The Board of Trustees shall have an Audit and Risk Committee consisting of three or more Trustees, none of whom shall be officers of the Foundation and at least one of whom has substantial financial expertise. The Audit and Risk Committee shall regularly review the adequacy of the Foundation's internal financial controls, with the Foundation's independent public accountants the annual audit program and the Foundation's financial statements for presentation to the Board of Trustees and recommend to the Board of Trustees the selection of the Foundation's independent public accountants. The Audit and Risk Committee shall also be responsible for overseeing the preparation or and reviewing the Foundation's annual federal tax filings and any required state tax filings. Subject to the provisions of these Bylaws regarding executive sessions, the CEO shall participate in meetings of the Audit and Risk Committee but shall not be counted towards the presence of a quorum and shall not have the right to vote on any matter before the Audit and Risk Committee.

2.6 Nominations and Governance Committee. The Board of Trustees shall have a Nominations and Governance Committee. The Nominations and Governance Committee shall recommend to the Board of Trustees the names of individuals for election as Elected Trustees of the Foundation and nominees for officers of the Foundation (other than the CEO). In addition,

the Nominations and Governance Committee shall oversee Trustee engagement and activities, including Trustee orientation and recruitment, review of governing documents, and coordination with the College on the development of the priorities of and agreements between the College and the Foundation. Subject to the provisions of these Bylaws regarding executive sessions, the CEO shall participate in meetings of the Nominations and Governance Committee but shall not count towards the presence of a quorum and shall not have the right to vote on any matter before the Nominations and Governance Committee.

2.7 Participation of Others on Committees. The Chairman and Vice Chairman, as well as any other Trustee who is not a member of such committee, may attend and participate in any meeting of any committee as set forth in this Article II or otherwise established by the Board of Trustees. If the Chairman, Vice Chairman, or an attending Trustee is not otherwise an appointed member of such committee, his or her attendance at such meeting shall not count towards the establishment of a quorum for the transaction of business by such committee and he or she may not vote on any matter coming before such committee at such meeting.

Subject to the approval of the Board of Trustees, the Chairman may appoint one or more officers, Trustees Emeriti, or other individuals who are not Trustees to serve on any committee of the Board, other than the Executive Committee, the Audit and Risk Committee, and the Nominations and Governance Committee. Any such individual appointed to serve on any committee who is not a Trustee of the Foundation may vote on any matter to be presented to the Board of Trustees as a recommendation of such committee but may not vote on any matter in which the committee is exercising the final authority of the Board of Trustees.

2.8 Committee Meetings; Miscellaneous. The Foundation's committees shall meet as often as is necessary to carry out their respective responsibilities but not less often than annually. To the extent not otherwise provided in these Bylaws or by direction of the Board of Trustees, the provisions of these Bylaws that govern meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Trustees shall apply to committees of Trustees and their members as well. Each committee shall be required to develop, adopt, and regularly review a charter setting forth such committee's duties, responsibilities, and authority to act. Each such charter and any subsequent changes to a charter shall be approved by the Board of Trustees.

ARTICLE III OFFICERS

3.1 Officers. The officers of the Foundation shall be a Chairman, a Vice Chairman, an Immediate Past Chairman, as specified in these Bylaws, a Chief Executive Officer ("CEO"), a Secretary, and, in the discretion of the Board of Trustees, one or more other officers and assistant officers as may be deemed necessary or advisable to carry on the business of the Foundation. No person may hold more than one office, except that one person may hold the office of Secretary and another office. The officers shall have such power and duties as generally pertain to their respective offices, as well as such powers and duties as may be lawfully provided in these Bylaws or by resolution of the Board of Trustees consistent with these Bylaws.

3.2 Election; Term. The Board of Trustees shall elect the Chairman and Vice Chairman at an annual meeting of the Board of Trustees to serve for a term of two (2) years beginning on the January 1 immediately following the date of the annual meeting at which elected or until their successors are elected. The Immediate Past Chairman shall be that

individual who served as Chairman immediately before the election of the current Chairman of the Foundation and who shall serve for term of one (1) year. The Board of Trustees shall appoint the CEO whenever a vacancy occurs in such office, in consultation with Virginia Commonwealth University. The CEO of the Foundation shall also serve as the Secretary of the Foundation. Any other officer or assistant officer shall be appointed or elected and shall serve for such term as the Board of Trustees shall direct.

3.3 Resignation; Removal. Any officer may resign at any time upon written notice to the Board of Trustees, and no acceptance of resignation shall be necessary to make it effective. The Board of Trustees may remove any officer or assistant officer at any time, with or without cause.

3.4 Chairman. The Chairman shall be an Elected Trustee of the Foundation. The Chairman, if present, shall chair all meetings of the Board of Trustees and shall be Chairman of the Executive Committee.

3.5 Vice Chairman. The Vice Chairman shall be an Elected Trustee of the Foundation. In the case of the death, disability, or absence of the Chairman, the Vice Chairman shall carry out the duties of the Chairman.

3.6 Immediate Past Chairman. The Immediate Past Chairman shall be a Trustee and shall assist the Chairman as requested and shall perform those other duties that the Chairman of the Board may properly delegate to him or her.

3.7 Chief Executive Officer. The CEO shall be the chief executive officer of the Foundation and will be responsible for supervision and operation of the Foundation in accordance with the Foundation's Articles of Incorporation and these Bylaws.

3.8 Secretary. The Secretary, who is not required to be a Trustee of the Foundation, shall be responsible for ensuring that a faithful record of all meetings of the Board of Trustees is kept, notice of time and place for holding special meetings of the Board of Trustees is given, and all documents entrusted to his or her care are filed and safely kept. The Secretary shall carry out such other duties as may be prescribed by the CEO or the Board of Trustees from time to time. The books and papers kept by the Secretary shall be subject at all times to inspection by the Board of Trustees, the Chairman, or any duly authorized committee of the Board of Trustees.

ARTICLE IV **TRUSTEES EMERITI**

Upon completion of two (2) consecutive terms as a member of the Board of Trustees and taking into consideration special contributions in terms of time, talent, and treasure, a Trustee of the Foundation may become a Trustee Emeritus through nomination of the Nominations and Governance Committee and approval of the Executive Committee or the Board of Trustees. In addition, each of the initial Trustees of the Foundation shall be a Founding Trustee Emeritus. At the discretion of the Board of Trustees or the Chairman, Trustees Emeriti may serve on committees of the Board of Trustees, other than the Executive Committee, Audit and Risk Committee, and Nominations and Governance Committee, and may also be asked to participate in other Foundation activities from time to time. Trustees Emeriti may attend meetings of the Board of Trustees, subject to the provisions of these Bylaws with respect to executive sessions of the Board of Trustees. A Trustee Emeritus shall serve until death, incapacity, resignation, or removal.

ARTICLE V MISCELLANEOUS PROVISIONS

5.1 Fiscal Year. The fiscal year of the Foundation shall be determined in the discretion of the Board of Trustees, but in the absence of any such determination it shall be the year beginning on July 1 and ending on June 30.

5.2 Audit. The Foundation shall have an annual audit of its accounts and financial statements performed by an independent certified public accountant as selected by the Board of Trustees.

5.3 Interpretation. For the purpose of construing these Bylaws, unless the context indicates otherwise, words in the singular number shall be deemed to include words in the plural and vice versa, and words in one gender shall be deemed to include words in other genders.

5.4 Amendments. These Bylaws may be amended or repealed, and new Bylaws may be made by the affirmative vote of a majority of those Trustees present at any meeting of the Board of Trustees, with or without notice of such intended action.

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