

VIRGINIA COMMONWEALTH UNIVERSITY FOUNDATION
AMENDED AND RESTATED BYLAWS

ARTICLE I
TRUSTEES

1.1 General Powers. Virginia Commonwealth University 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 and Term. Trustees shall be elected 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. A vacancy in the Appointed Trustee shall be filled in the manner set forth in the Articles of Incorporation.

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 as shall be designated by the Chair or the Board of Trustees. The Board of Trustees shall also adopt a schedule of at least two additional meetings that shall be considered regular meetings to be held at such times as the Chair or the Board of Trustees shall designate. 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 Chair 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 ("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 President 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 annual and regular 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, facsimile, messenger, 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. The act of a majority of Trustees present at a meeting at which a quorum is 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 a 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 Chair 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 or any guests in attendance shall be excused from executive sessions; provided, however, that the Chair 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, 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 Chair or the CEO. A resignation shall be effective when delivered, unless the notice specifies a later effective date. Should a Trustee fail to attend any Board of Trustees meetings or committee meetings during a fiscal year, such nonattendance shall be considered a deemed resignation by the Trustee. Notwithstanding the foregoing, the Chair of the Board of Trustees and the Chairman of the Nominations and Governance Committee may excuse such absences, at their discretion, and negate a deemed resignation.

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 Chair, in consultation with the CEO, shall appoint all committee members after solicitation of Trustee preferences. The Chair 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; provided, however, that no Trustee shall be

appointed as a Chairman of a committee unless that Trustee has served as member of such committee for a period of at least one year.

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 provide a report of its actions taken between meetings of the Board of Trustees at the next annual or regular meeting of the Board of Trustees. The Executive Committee shall consist of the Chair of the Foundation, the Appointed Trustee, the Immediate Past Chair, if then serving as a Trustee, and the Elected Trustees who serve as Chairmen of the standing committees of the Foundation set forth in this Article II. In addition, and, subject to the approval of the Board of Trustees, the Chair may appoint one or more at large Trustees to serve on the Executive Committee based upon expertise and skills of a Trustee and the needs of the Foundation. Subject to the provisions of these Bylaws regarding executive sessions, the President of the University, the Foundation's CEO, and the Vice President of Development and Alumni Relations 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 and Investment Committee. The Board of Trustees shall have an Finance and Investment Committee. The Finance and Investment 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 the Foundation's endowment and investment assets and shall have the authority to select and retain investment managers. The Finance and Investment Committee shall also periodically review all investment policies of the Foundation with respect to the investment of its assets and recommend appropriate changes to these policies and the Foundation's asset allocation and the selection of investment advisors to the Board of Trustees. Subject to the provisions of these Bylaws regarding executive sessions, the CEO shall participate in meetings of the Finance and Investment 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 and Investment Committee.

2.5 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 nominations of new Trustees, review of governing documents,

and coordination with the University on the development of the priorities of and agreements between the University 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.

2.6 Grant Committee. The Board of Trustees shall have a Grant Committee. The Grant Committee shall semi-annually review requests for funding from the University and its schools, departments, and divisions or its affiliates on the Monroe Park Campus in accordance with the Foundation's Grant Program, as amended from time to time by the Board of Trustees. Subject to the provisions of these Bylaws regarding executive sessions, the CEO shall participate in meetings of the Grant Committee but shall not count towards the presence of a quorum and shall not have the right to vote on any matter before the Grant Committee.

2.7 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 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 Committee but shall not count towards the presence of a quorum and shall not have the right to vote on any matter before the Audit Committee.

2.8 Participation of Others on Committees. The Chair and Vice Chair, 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 Chair, Vice Chair, 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 Chair may appoint one or more officers or other individuals who are not Trustees to serve on any committee of the Board, other than the Executive Committee, the Audit 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.

2.9 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 Chair, an Immediate Past Chair, as specified in these Bylaws, a Vice Chair, a Chief Executive Officer ("CEO"), a Secretary, a Treasurer, and 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 Chair, the Vice Chair, and the Treasurer at the annual meeting of the Board of Trustees to serve for a term of one year beginning on the January 1 immediately following the date of the annual meeting at which elected or until their successors are elected. The Chair, Vice Chair, and Treasurer may serve two consecutive one-year terms and thereafter shall not be eligible to serve in that officer position until he or she has not served in such position for a period of one year or more. The Immediate Past Chair shall be that individual who served as Chair immediately before the election of the current Chair of the Foundation and who shall serve for a 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 shall 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. No individual shall be elected as an officer of the Foundation without his or her prior consent.

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

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

3.6 Vice Chair. The Vice Chair shall be a Trustee of the Foundation. The Vice Chair shall carry out the duties of the Chair in the event of the absence or disability of the Chair. The Vice Chair shall carry out such other duties as may be prescribed by the Chair or Board of Trustees from time to time.

3.7 Chief Executive Officer. The CEO shall be the chief executive officer and will be responsible for the day-to-day 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.

3.9 Treasurer. The Treasurer, who is not required to be a Trustee of the Foundation, shall have oversight of the annual budget of the Foundation and review fiscal year-end expenditures and fiscal policies and procedures for the Foundation's financial operations.

ARTICLE IV MISCELLANEOUS PROVISIONS

4.1 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.

4.2 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.

4.3 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.

4.4 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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