

THIRD AMENDED AND RESTATED BYLAWS OF THE LONGWOOD UNIVERSITY FOUNDATION, INC.

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THIRD AMENDED AND RESTATED BYLAWS OF THE LONGWOOD UNIVERSITY FOUNDATION, INC.

ARTICLE I: AUTHORITY

The Longwood University Foundation, Inc. (“Foundation”) is organized and shall be operated exclusively for charitable, scientific and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (all references to such section or other section of such Code include the corresponding provision of any future United States internal revenue law). At all times the Foundation shall be operated solely in connection with, and exclusively for the benefit of Longwood University (“University”), and in furtherance thereof the Foundation shall:

- (a) Promote, encourage, support and aid the University in existing and future enterprises including but not limited to, furthering increased financial scholarship and program support from private and other sources; and
- (b) Hold, invest and administer scholarship and programmatic funding; and
- (c) Oversee all gifts and endowments consistent with donor intent; and
- (d) Engage in any lawful activities incidental to the foregoing purposes except as limited in these Bylaws.

ARTICLE II: OFFICES

Section 2.1. Office. The Foundation’s principal office shall be located in Farmville, Virginia, or at such other place as the Board of Directors (“the Board”) may designate.

Section 2.2. Other Offices. In addition to its principal office, the Foundation may have offices at other places within the Commonwealth of Virginia as the Board may designate or as Foundation business may require.

ARTICLE III: DIRECTORS

Section 3.1. General Powers. The Board shall manage the Foundation’s business affairs. Corporate powers shall be exercised by the Board, except as otherwise provided by these Bylaws, by the articles of incorporation, or by law. Directors shall not exercise their powers in any manner that would disqualify the Foundation from recognition as a Section 501(c)(3) organization as defined by the Internal Revenue Code of 1986 that is exempt from federal income tax under Section 501(a) of the Code or disqualify any gift as a deductible charitable contribution in computing federal income or transfer tax of the donor or donor’s estate.

Section 3.2. Number. There shall be the following classification and number of Directors:

- (a) Directors – up to 24; and
- (b) Voting Ex Officio Directors - two; and
- (c) Non-voting Ex Officio Directors – seven; and
- (d) Directors Emeritus – unlimited; and
- (e) Foundation Fellows – up to four

Section 3.3. Selection.

- (a) Directors: There shall be no more than 24 Directors who shall be elected to fill staggered terms. There shall be three groups of Directors with a maximum of eight Directors in each group. At all times the Directors shall include as least two University alumni and one member of the University’s faculty.
- (b) Voting Ex Officio Directors: The two voting Ex-Officio Directors shall be:
 - (i) The University’s Board of Visitors Rector; and
 - (ii) An additional member of the Board of Visitors appointed by the Board of Visitors.
- (c) Non-voting Ex Officio Directors: The seven non-voting Ex-Officio Directors shall be:
 - (i) The University President; and
 - (ii) The Chief Liaison Officer; and
 - (iii) The University’s Vice President for Finance; and
 - (iv) The Foundation Chief Executive Officer; and
 - (v) The Longwood University Alumni Association President or designee; and
 - (vi) The University’s Student Government Association Treasurer or designee; and
 - (vii) The Lancer Student Investment Fund Manager.
- (d) Directors Emeritus: By majority vote of the Board upon the Governance Committee’s recommendation any Director who has made significant contribution to the Foundation may be elected to the status of Director Emeritus. Directors Emeritus will be invited to and may attend meetings.
- (e) Foundation Fellows: Upon the Governance Committee’s recommendation and by majority vote of the Board, an individual may be elected to the position of Foundation Fellow within 10 years of graduation from the University. Foundation Fellows may attend all meetings. Foundation Fellows shall be elected to a three year term to begin July 1. Foundation Fellows are recent Longwood University graduates who demonstrated leadership on the Longwood University campus.

Section 3.4. Term. The term of Directors shall be three years. If a vacancy occurs prior to the expiration of a term, the successor shall serve for the balance of the predecessor director’s term.

The Directors shall be divided into three groups, each group having the same number of Directors to the extent possible. Director terms shall commence on July 1 and end on June 30.

Directors may serve up to three consecutive three-year terms upon recommendation of the Governance Committee. After completion of the third consecutive term, the Director is ineligible for reelection to another three-year term. In no event may anyone serve more than three full terms on the Board, but a person who serves a partial term may serve three full consecutive terms. The Foundation President and Vice President may serve an additional one-year term to complete serving a two-year term as an Officer.

Section 3.5. Vacancies. Vacancies on the Board shall be filled by majority vote of the remaining Board members. The Nominating Subcommittee shall select and recommend candidates for vacant positions to the Governance Committee. The Governance Committee shall present candidates to the Board.

During the time that a vacancy remains unfilled, the remaining Board members shall constitute the full Board and shall be empowered to act as such.

The Governance Committee shall consult with the University President and Board of Visitors Rector prior to filling vacancies on the Board. The Foundation shall consult with the University President and Board of Visitors Rector prior to amending this section of Bylaws.

Section 3.6. Chair. The Foundation President shall preside as Chair at each Board meeting. In the President's absence, the Foundation Vice President or a Director chosen by a majority of the Directors present, shall preside as Chair. The Foundation Secretary or, at the discretion of the Chair, any person appointed shall act as secretary of the meeting.

Section 3.7. Place and Manner of Meeting. The Board may meet within the Commonwealth of Virginia at such place or places or such manner, including virtually, as the Board may determine. The Board or any Committee or Subcommittee may meet by teleconference, video conference or similar method.

Section 3.8. Regular Meetings. The Board shall meet three times annually on such dates and at such times as fixed by the Board at the June Board meeting. Notice of regular meetings shall be given to each Director at least 14 days prior to the scheduled meeting.

Section 3.9. Special Meetings. Special Board meetings shall be called by the Foundation President or by any two or more directors. Notice of special meetings shall be given to each Director no later than 72 hours prior to the meeting and shall include the purpose of the meeting.

Section 3.10. Notice of Meetings. Notice shall state the date, time and place of the meeting and with respect to special meetings, the purpose of the meeting. No notice of a reconvened, adjourned or recessed meeting needs to be given.

Section 3.11. Waivers of Notice of Meetings. Notice of any meeting may be waived in writing. A Director who attends a meeting shall be deemed to have had timely and proper notice thereof, unless the Director attends for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

Section 3.12. Quorum and Manner of Acting. A majority of voting Directors constitutes a quorum for the transaction of business.

The act of a majority of the Directors present at any meeting at which a quorum is present shall be an act of the Board. In the absence of a quorum, a majority of the directors present may adjourn the meeting. The Directors shall act only as a Board and not individually.

Section 3.13. Director Resignations. Directors may resign at any time by notifying the Foundation President or Secretary. The resignation shall take effect at the time specified.

Section 3.14. Removal of Directors. Absence from three consecutive Board meetings or repeated absences from committee meetings without notice may be cause for removal from the Board. If deemed in the best interests of the Foundation, the Foundation President, in consultation with the Executive Committee, may recommend to the Board removal of a Director. Removal shall only occur upon a majority vote of the Board. The Board shall provide advance written notice to any member proposed for removal from the Board prior to taking action to consider removal.

Section 3.15. Compensation. Directors shall not receive compensation for duties as Directors, but may be reimbursed for reasonable expenses in connection with the performance of duties.

Section 3.16. Action by Directors without a Meeting. Action required to be taken at a Board or committee meeting may be taken without a meeting if written consent, setting forth the action, is signed before or after such action by all Directors or all committee members. Such consent shall have the same force and effect as a unanimous vote.

Section 3.17. Proxies. Directors or committee members cannot vote by proxy.

Section 3.18. Violations of Bylaws. The Executive Committee has the authority to address violations of these Bylaws.

Section 3.19. Executive Session. Upon motion duly made and adopted, the Board or any committee may meet in executive session to: consult with legal counsel; consider probable or pending litigation; discuss contracts under negotiation; discuss personnel matters or human resource policies; evaluate investment opportunities; or consider compliance with the Bylaws.

ARTICLE IV: COMMITTEES

Section 4.1. Establishment and Membership. The Foundation shall have four Standing Committees: Executive Committee, Finance Committee, Stewardship and Student Success Committee, and Governance Committee; and four Standing Subcommittees: Audit Subcommittee, Investment Subcommittee, Gift Review Subcommittee and Nominating Subcommittee. The Foundation President shall annually appoint Board members to serve on each Standing Committee and Subcommittee and make interim appointments as necessary. The Foundation President shall annually appoint the Chair of each Standing Committee and Subcommittee and make interim appointments as necessary.

Section 4.2. Standard Operating Procedures. The Board shall adopt Standard Operating Procedures for operation of all Standing Committees. A quorum is necessary for the conduct of business. Decisions shall only be made by a majority vote of the quorum. Only Directors may vote on committee matters.

Section 4.3. Executive Committee. Between Board meetings, the Executive Committee shall have authority to manage Foundation business, subject to restrictions that the Board may adopt. The Executive Committee and subcommittees do not have authority to approve an amendment to the Articles of Incorporation; a plan of merger or consolidation; a sale, lease, exchange, mortgage, pledge or other disposition of Foundation property; the voluntary dissolution of the Foundation or revocation of voluntary dissolution proceedings. The Executive Committee shall have the authority to appoint subordinate officers, remove officers, accept the resignation of officers, and fill vacancies in any office. The Executive Committee shall have the power to affix the Foundation seal. Unless the Board provides otherwise by resolution, the Foundation President shall be Chair of the Executive Committee. Executive Committee members shall include: the Foundation Officers, the Chairs of the other three Standing Committees; the Board of Visitors Rector or designee; and one Board member not presently serving as an officer. The Chief Executive Officer, in the capacity as Secretary, shall take minutes at Executive Committee meetings. The University President, the Foundation's Chief Liaison Officer and Chief Executive Officer shall serve as non-voting ex-officio members of the Executive Committee.

Section 4.4. Finance Committee. The Finance Committee shall include at least three voting members. The Finance Committee Chair shall serve as Assistant Treasurer and on the Gift Review Subcommittee. The Finance Committee shall oversee finances, investments and disbursements, and annual audit and tax filings, subject to restrictions the Board may adopt.

- (a) **Audit Subcommittee.** The Audit Subcommittee shall include at least three voting members. The Audit Subcommittee shall receive the draft annual audit report and all tax filings and report findings and recommendations to the Board. The Audit Subcommittee shall annually review the amount of bond coverage for Foundation officers or employees and recommend the amount of coverage to the Board.
- (b) **Investment Subcommittee.** The Investment Subcommittee shall include at least three voting members who shall be knowledgeable in investment management. The Investment Subcommittee shall review Foundation investment holdings and recommend any changes in accordance with Board-approved investment policies. The Investment Subcommittee shall also review and recommend investment managers to the Board.

Section 4.5. Stewardship and Student Success Committee. The Stewardship and Student Success Committee shall include at least three voting members. The Stewardship and Student Success Committee shall develop initiatives to enable the Board to steward Foundation assets and relationships to maximize student success. The Stewardship and Student Success Committee may also recommend ways to recognize donors.

- (a) **Gift Review Subcommittee.** The Gift Review Subcommittee shall include the Finance Committee Chair or designee and two Stewardship and Student Success Committee

members. The Chief Liaison Officer, the Chief Executive Officer and up to two University representatives appointed by the University President shall serve as non-voting ex officio members of this subcommittee. The Gift Review Subcommittee shall assist the Board in evaluating proposed gift agreements and acceptance of non-cash gifts. The Subcommittee's duties are contained in the Foundation Gift Acceptance Policy.

Section 4.6. Governance Committee. The Governance Committee shall include at least three voting members. The Governance Committee shall review the Foundation Bylaws, other governing documents and all standing policies and procedures. The Governance Committee Chair or designee shall serve as Board Parliamentarian.

- (a) **Nominating Subcommittee.** The Nominating Subcommittee shall include the Chairs of all Standing Committees, the Board of Visitors Rector, and another member of the Board of Visitors serving as a voting ex-officio member. The Foundation Chief Liaison Officer, Chief Executive Officer, and the University President shall serve as non-voting ex-officio members of the subcommittee.

Prior to the Board meeting when Officer terms commence, the Nominating Subcommittee shall recommend a slate of officers to the Governance Committee that shall include: Foundation President, Foundation Vice President, and one member of the Board Executive Committee. Qualified nominees shall have served at least one year on the Board. The Nominating Subcommittee Chair shall present the slate of nominees to the Governance Committee at its scheduled committee meeting held prior to the June Board meeting. The Governance Committee Chair shall provide the slate of nominees to the Board with the June meeting notice. The Board shall consider the slate of nominees for election at the June meeting. Additional nominations may be made from the floor during the meeting.

The Nominating Subcommittee shall nominate candidates for Directors, Directors Emeritus and Foundation Fellows. The Nominating Subcommittee shall present the slate of candidates to the Governance Committee at its scheduled meeting held prior to the June meeting. The Governance Committee Chair shall present the slate of candidates for election at the Board's June meeting. The slate of nominees shall be communicated to Board members with the June meeting notice.

The Nominating Subcommittee may bring nominations to fill Board vacancies to the Governance Committee at any scheduled meeting. Nominees shall be presented at any regular or special Board meeting. The names of nominees will be sent to Board members along with the meeting notice.

The Longwood University Faculty Senate's Executive Committee shall nominate and recommend to the Nominating Subcommittee the faculty member to serve in the Longwood University faculty seat on the Board.

Section 4.7. Other Committees. The Executive Committee or Board may establish other committees as appropriate and shall prescribe the committees' authority and period of existence.

Section 4.8. General Matters.

- (a) **Meetings.** The Foundation President, the Committee Chair, or a majority of the committee's voting members may call for a committee meeting. Each committee shall meet as often as necessary to perform its duties.
- (b) **Minutes.** Every committee and subcommittee Chair shall keep and provide minutes to the Foundation Secretary. A copy of all minutes shall be kept by the Foundation Secretary in the Foundation office.
- (c) **Notice.** Notice of each committee meeting shall be given by the person calling the meeting and in any manner to inform members of the meeting time and place.
- (d) **Quorum.** A majority of a committee's voting members shall constitute a quorum for the transaction of business, and the act of a majority of the quorum shall be the act of the committee. Members of a committee shall act only as a committee and not individually.
- (e) **Change in Committee Composition, Vacancies, etc.** The Foundation President shall have the power at any time to change members and fill vacancies. The appointment of any Director to a committee shall terminate upon cessation of Board membership.

ARTICLE V: OFFICERS AND AGENTS

Section 5.1. Elected Officers. Elected Foundation Officers shall be a President and a Vice President with duties established by the Board. Except as otherwise provided in these Bylaws, the officers shall be elected for a term of two years. Each officer shall hold office until the officer's successor shall have been duly chosen and qualify, or until death, resignation or removal in the manner provided. The Foundation President and Vice President shall be elected every even year at the meeting in June. The Foundation President and Vice President are not eligible to serve more than one full term consecutively in each respective office.

Section 5.2. Ex-officio Officers. Ex-officio Officers shall be a Secretary, a Treasurer, a Chief Liaison Officer, a Chief Executive Officer, and a Parliamentarian. There is no term of office length for Ex-officio Officers.

Section 5.3. Other Officers. The Board may establish other officers with duties the Board shall determine.

Section 5.4. Removal. Any officer may be removed by resolution adopted at any regular or special Board meeting by a majority vote of the Board.

Section 5.5. Officer Resignations. Any officer may resign at any time by giving oral or written notice to the Board, the Foundation President, or the Foundation Secretary. A resignation shall take effect upon receipt or at a later time specified in the resignation notice.

Section 5.6. Vacancies. A vacancy in any office shall be filled for the unexpired portion of the term by vote of the Board.

Section 5.7. Foundation President. The Foundation President shall have general supervision over Foundation policies, subject to the control of the Board and the Executive Committee. The Foundation President shall preside at all Board and Executive Committee meetings. The Foundation President shall perform all duties assigned by the Board or the Executive Committee, and as outlined in the Bylaws.

Section 5.8. Chief Executive Officer (“CEO”). The Board shall hire a CEO who shall have general supervision of Foundation business. The CEO is responsible for implementing Foundation policies and administering Foundation activities, subject to control of the Board, Executive Committee, and Foundation President. The CEO may serve as Secretary and Treasurer of the Foundation. The CEO shall perform all duties incidental to the office and other duties as assigned by the Board, Executive Committee, or Foundation President. The CEO shall have other powers and authority as provided for in the Bylaws. In the event of a vacancy in the position of CEO, the Executive Committee may appoint an interim Secretary or Treasurer to serve until the position is filled. No CEO shall be hired and no initial compensation shall be set unless approved by at least three-fourths of voting Directors present at the Board meeting.

Section 5.9. Chief Liaison Officer (“CLO”). The Foundation CLO shall be a member of the Office of Institutional Advancement, as appointed by the University President to ensure close cooperation between the Foundation and the University. The CLO shall keep the Foundation and CEO apprised of scholarship and programmatic fundraising activities related to the Foundation. The CLO shall keep the University apprised of Foundation activities.

Section 5.10. Vice President. The Vice President shall preside at Board meetings in the absence of the Foundation President. The Vice President shall perform other duties assigned by the Board or the Executive Committee, and have other powers and authorities as provided for by the Bylaws. Prior to election as Vice President, the individual will affirm an intent to serve as Foundation President, if elected.

Section 5.11. Treasurer. Except as otherwise specified by the Board or Executive Committee, the Treasurer shall be responsible for all Foundation funds and securities. The Treasurer shall perform all duties incident to the office and other duties assigned by the Board, Executive Committee, or Foundation President. The Treasurer shall have other powers and authorities as provided for by the Bylaws. The Treasurer shall provide reports when requested by the CLO and the University President.

Section 5.12. Secretary. The Secretary shall keep the Foundation records and have custody of the Corporation seal. The Secretary shall perform all duties incident to the office and other duties assigned by the Board, Executive Committee, or Foundation President. The Secretary shall have powers and authority as provided for by the Bylaws.

Section 5.13. Assistant Treasurer. The Assistant Treasurer is appointed by the Foundation President and shall be a Director who is a Finance Committee member. The Assistant Treasurer

may be the Finance Committee Chair. The Assistant Treasurer shall serve as Treasurer in the absence of the Treasurer.

Section 5.14. Parliamentarian. The Governance Committee Chair shall serve as Board Parliamentarian, but may designate another voting Governance Committee member to serve as Board Parliamentarian. The Parliamentarian shall be responsible for seeing that all meetings are conducted strictly in accordance with the Articles of Incorporation, Bylaws, and Robert's Rules of Order.

Section 5.15. Certain Officers to Give Bonds. Every Foundation officer, agent, or employee who may receive, handle or disburse money or who may have custody of or be responsible for the safety or preservation of any Foundation property, may be required, at the Board's discretion, to give bond, with sureties satisfactory to the Board. The Board shall decide the bond coverage based on the duties of the office held and for restoration to the Foundation, in the event of the person's death, resignation, or removal from office, all books, papers, vouchers, monies, and other property in the person's custody belonging to the Foundation.

ARTICLE VI: CONTRACTS, CHECKS, DRAFTS, BANK ACCOUNTS, ETC.

Section 6.1. Execution of Contracts and Other Documents. The Board or any duly authorized Committee, except as limited by law or the Bylaws, may authorize any officer or agent to enter into any contract or execute any deed or instrument. This authority may be general or confined to specific instances. The Foundation President and Vice President shall have the authority to act on behalf of the Foundation, except as otherwise provided by law or the Bylaws.

Section 6.2. Loans. Subject to authorization or policy adopted by the Board, the Foundation President, Vice President, or CEO may effect loans or advances from any bank, trust company or other institution or from any firm, corporation, or individual. For loans and advances the authorized officer may make, execute and deliver promissory notes, bonds or other certificates or evidence of indebtedness of the Foundation, and when authorized, may pledge, hypothecate or transfer any securities or other Foundation property as security for loans or advances. Authority conferred by the Board or any duly authorized committee of the Board may be general or limited to specific instances.

Section 6.3. Disbursements. All disbursements from the Foundation shall be authorized in a manner determined by resolution of the Board or Committee. Absent authorization from the Board, an instrument shall be signed by the Foundation President, Vice President, or Finance Committee Chair.

Section 6.4. Deposits. Foundation funds shall be deposited daily to the order of the Foundation in banks, trust companies or other depositories the Board or duly authorized committee may designate.

Section 6.5. Securities Held by the Foundation. Except as otherwise provided by resolution of the Board, the Foundation President or CEO, shall have authority to attend, act (including delegate by proxy), and vote on behalf of the Foundation at any meetings of stockholders, bondholders, or

other security holdings of any corporation, trust, or association in which the Foundation may hold securities. The Board may, by resolution, confer similar authority upon other Officers or Directors.

ARTICLE VII: MISCELLANEOUS

Section 7.1. Seal. For the Foundation corporate seal, “Longwood University Foundation, Inc., Farmville, Virginia” shall be engraved around the inner edge of two concentric circles. “Seal” and “1959” shall be engraved across the center.

Section 7.2. Fiscal Year. The books of account shall be kept and annual financial statements prepared on the basis of a fiscal year ending on the last day of December.

Section 7.3. Financial Reports. The Foundation’s annual financial statements, certified by the Foundation’s auditor, shall be provided to each Board member. When available, interim financial reports shall be made to these individuals at their request.

Section 7.4. Budget. A statement of proposed operating income and expenses for the forthcoming year shall be prepared by the Chief Executive Officer and submitted to the Board at the meeting in June.

Section 7.5. Conflict of Interest. Any Director or Officer shall abstain from votes or discussions on any matter in which the Director or Officer may have a conflict of interest. Any abstention shall be made on the record immediately following such motion or discussion and shall be recorded in the meeting minutes.

Section 7.6. Review of Transactions. Prior to the Foundation entering into any compensation agreement, contract for goods or services, or any other transaction with any person who was at any time during the 5-year period preceding the transaction, in a position to exercise substantial influence over affairs of the Foundation (a “disqualified person”), the Board shall take the following precautions to ensure the transactions are reasonable for purposes of Section 4958 of the Internal Revenue Code of 1986, as amended:

- (a) The Board or committee must review and approve the transaction prior to ratification; and
- (b) The Board or committee designated by the Board approving the transaction must be comprised entirely of individuals unrelated to, and not under the control of, the disqualified person involved in the transaction; and
- (c) The Board shall obtain and rely upon a comparability study indicating that the proposed transaction is reasonable when compared with those of comparable organizations, goods, or services rendered, taking into account the location and the geographic availability of similar resources; and
- (d) The Board shall set forth in the resolution approving the transaction the basis for the Board determination that the compensation is reasonable. This resolution will be filed by the Board Secretary in the meeting minutes.

Section 7.7. Indemnification. The Foundation shall indemnify each person described in Section 13.1-205.1(a) or (b) of the Code of Virginia (1950), as amended, as existing at the date of adopting of these Bylaws, to the full extent allowed by the applicable part of Section 13.1-205.1(a) or (b).

Section 7.9. Effective Date. These Bylaws shall become effective upon their approval by the Board or as of a later date the Board designates.

Section 7.10. Dissolution of the Foundation. In the event of the dissolution of the Foundation, the Board shall cause the assets of the Corporation to be distributed as follows:

- (a) All Foundation liabilities shall be paid or adequate provisions made for payment; and
- (b) Foundation assets held upon a condition which occurs by reason of the dissolution shall be returned or conveyed in accordance with such requirements; and
- (c) All remaining Foundation assets shall be conveyed to the Board of Visitors of Longwood University or its successor. A successor organization shall qualify as an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue law). If the successor does not qualify, the remaining assets shall be conveyed to some other entity or entities organized and operated exclusively for charitable, educational, religious, or scientific purposes that qualify it as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding successive provision of IRS Code).

ARTICLE VIII: AMENDMENTS TO BYLAWS

Section 8.1. By the Directors. The Board, by a majority vote, shall have the power to make, alter, amend or repeal the Foundation Bylaws at any regular or special Board meeting.

Section 8.2. Prohibited Amendments. No amendment shall be made to avoid limitations imposed by the Articles of Incorporation.

Section 8.3. Notice of Amendments. The Board of Visitors of Longwood University shall receive at least 30 days advance notice of any intent to amend or repeal the Bylaws or adopt new Bylaws at any meeting. Proposed changes must accompany the written notice.