

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

**PREAMBLE**

**WHEREAS**, Longwood University has a significant history of service to the Commonwealth of Virginia and its citizens, and

**WHEREAS**, Longwood University seeks the support of private individuals, corporations, private foundations, and other organizations, to enhance the process of higher education, and

**WHEREAS**, the Longwood University Foundation, Inc., a Virginia non-stock corporation (the "Foundation") was established to support the purposes, goals and aspirations of Longwood University, and

**WHEREAS**, the Foundation was created under the laws of the Commonwealth of Virginia to serve Longwood University as an organization to foster the image of the institution and through its actions enhance the academic, social, and physical growth of the University, and

**WHEREAS**, the Foundation assists the University in the raising, investing and distributing of funds to support various University programs, and

**WHEREAS**, the Foundation has previously adopted Bylaws, as revised and adopted from time to time, pursuant to the provisions of Va. Code §13.1-823, and

**WHEREAS**, the Foundation desires to amend and restate its Bylaws pursuant to the provisions of Va. Code §13.1-892, and

**THEREFORE, BE IT RESOLVED THAT** the Foundation, as an autonomous chartered Virginia corporation, publishes these Amended and Restated Bylaws as revised and adopted as of October 25, 2018 (these "Bylaws") to direct the operation and function of the organization and to ensure that all expenditures be in accordance with the objectives of the Foundation.

**ARTICLE I. -OFFICE**

The principal office of the Longwood University Foundation, Inc. (the "Foundation") will be located in Farmville, Prince Edward County, Virginia.

**ARTICLE II. - SEAL**

The Corporate Seal of the Foundation will consist of two concentric circles, around the inner edge of which will be engraved the words, "Longwood University Foundation, Inc., Farmville, Virginia," and across the center thereof the word "seal" and "1959."

## **ARTICLE III. - BOARD OF DIRECTORS**

### **Section 1. General Power**

The management of the Foundation and its property is vested in its Board. The Board of Directors will have full power, except as prohibited by the terms of any instrument of gift, devise, bequest, or other transfer, at its sole discretion, to change the form of any investment and, for that or other purposes of the Foundation, to dispose of any securities or other property held by the corporation.

### **Section 2. Number**

The Board of Directors of the Foundation will consist of no more than thirty-seven (37) individuals, as determined from time to time by the Board of Directors, each serving as either an Ex Officio Director or a Public Director. Additional persons may be designated as "director emeritus" or "advisory director."

### **Section 3. Ex Officio Directors**

There will be nine (9) Ex Officio Directors, seven non-voting and two voting.

The nonvoting Ex Officio Directors will be (i) the President of Longwood University; (ii) the Vice President for University Advancement of Longwood University; (iii) the Vice President for Administration and Finance of Longwood University; (iv) the Executive Director (or similarly titled individual) of the Foundation; (v) the President of the Longwood University Alumni Association, unless another individual is designated by the Longwood University Alumni Association to fill such Ex Officio seat; (vi) the treasurer of the Student Government Association of Longwood University, unless another individual is designated by the Student Government Association of Longwood University to fill such Ex Officio seat; and (vii) a member of the Lancer Student Investment Fund of Longwood University.

The voting Ex-Officio Directors will be (i) the Rector of the Board of Visitors of Longwood University and (ii) an additional member of the Board of Visitors appointed by the Board of Visitors as Official Liaison to the Foundation.

### **Section 4. Public Directors**

There will be no more than thirty (30) Public Directors who will be elected to fill staggered terms. There will be three classes of Public Directors with a maximum of ten (10) Directors in each Class as provided in the Foundation's Articles of Incorporation. The Public Directors shall, at all times, include at least two (2) individuals who are alumni of Longwood University and one (1) member of the Faculty of Longwood University.

All Public Directors will be elected at meetings of the Board from nominations presented by the Governance Committee. Public Directors may be elected at the annual meeting for a term of three (3) Years or to fill a vacancy.

No Public Director shall serve more than nine (9) consecutive years or three (3) consecutive full or partial terms, whichever is fewer. After a three (3) year interruption, a Public Director will be eligible for consideration for reappointment.

**Section 5. Director Emeritus**

By vote of a majority of the voting members of the Board of Directors and recommendation of the Governance Committee, any "Public Director" having served a minimum of one year as a Director, may be elected to the status of "Director Emeritus". Directors Emeritus may attend all meetings at their own expense and participate in discussions, but shall have no voting privileges. The term of a Director Emeritus will be for life.

**Section 6. Advisory Director**

Upon recommendation of the Executive Committee and vote of a majority of the voting members of the Board, an individual may be elected to the position of Advisory Director. Advisory Directors may attend all meetings and participate in discussions, but shall have no voting privileges. Advisory Directors will be elected to a specified term.

**Section 7. Resignation or Removal of Directors**

Any Director may resign at any time by giving written notice to the President or the Secretary of the Foundation. Such resignation, which may or may not be made contingent upon formal acceptance by the Board or the occurrence of any other event, shall take effect on the date of receipt or at any later time or the later occurrence of any other event specified in the notice. Any Director may be removed from the Board, with or without cause, at any time with the affirmative vote of two-thirds of the then actual number of voting members of the Board at a meeting of the Board called for the purpose of removing the Director. Notice of such meeting must state that the purpose or one of the purposes, of the meeting is to consider and vote on the removal of the Director.

**Section 8. Meeting Attendance and Responsibilities of Public Directors**

Absence from two regular Board of Directors and committee meetings in any consecutive two-year period may be cause for removal as a Public Director. The Executive Committee will review participation records annually and take such action as it deems appropriate. The Public Directors are expected to fulfill the Commitments and Responsibilities as contained in the Foundation Manual.

**Section 9. Vacancies**

Any vacancy occurring among the Public Directors due to death, resignation, removal, or an increase in the authorized number of Directors, may be filled by the affirmative vote of a majority of the remaining voting Directors, even if such number constitutes less than a quorum. In the event a vacancy occurs, the Nominating Subcommittee shall select and recommend a candidate for replacement to the Governance Committee. The Governance Committee shall present a candidate to the Board. A Public Director elected to fill a vacancy will be elected for any unexpired portion of the term of the vacated Director.

The continuation of a vacancy in an ex-officio position or a public position will not be deemed to be a default in the terms of the Articles of Incorporation or in the terms of these Bylaws, and the Board will have full authority to continue to operate.

**ARTICLE IV. - MEETINGS**

### **Section 1. Regular Meetings**

The annual meeting of the Board of Directors of the Foundation shall be held the first Friday after Memorial Day or such other date and at a time as may be approved by the President of the Foundation. A written email notice of the annual meeting shall be sent to the directors at least fourteen (14) days before the date of the meeting. The Board shall hold other regular meetings on such date and at such intervals as may be designated by the President of the Foundation or resolution of the Board. Every effort will be made to set meeting dates one year in advance. Notice stating the time and place of regular meetings will be distributed to each Director at least fourteen (14) days prior to each meeting. Notwithstanding the foregoing, the President or the Board by a majority of voting members present may cancel or postpone a scheduled meeting with notice distributed to each Director at least two (2) days prior to such meeting.

### **Section 2. Special Meetings**

Special meetings of the Directors may be called by the President of the Foundation or by petition submitted in writing to the President and signed by at least five (5) Directors. Directors shall be given at least ten (10) days' notice of a special meeting, stating the time and place of the meeting and the matters of business to be conducted. Business to be transacted at any special meetings of the Board shall be limited to the matters set forth in the notice of the meeting.

### **Section 3. Manner of Acting**

The act of a majority of the voting members of the Board present at a meeting at which a quorum is present will be an act of the Board unless a greater number is required by these Bylaws or by law.

### **Section 4. Acknowledgement/Meetings.**

Any Director who is notified of any annual or special meeting, but who fails to attend the annual meeting or special meeting, or to send a proxy, shall be deemed to have acknowledged any action taken or decision made by the other Directors present at such meeting, provided that a quorum of the Board was present or represented by proxy at such meeting

### **Section 5. Quorum**

A majority of the voting members of the Board of Directors in office at the beginning of a meeting will constitute a quorum for the transaction of business. However, less than a majority of the members of the Board may adjourn a meeting after determination of an alternate date for a meeting of the Board and notification of the Directors.

### **Section 6. Informal Action**

Any action that may be taken at a meeting of the Board or a Committee thereof may be taken without a meeting if the action is taken by all voting members of the Board or such Committee and such action is evidenced by one or more written consents stating the action taken, signed by each voting member either before or after the action is taken, and included in the minutes of the Board or Committee.

### **Section 7. Waiver of Notice**

A Director 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 Director entitled to the notice, and filed with the minutes or corporate records.

A Director's attendance at or participation in a meeting waives any required notice to the Director of the meeting unless the Director 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.

### **Section 8. Proxies**

At all meetings of the Board, or for any action taken in lieu of a meeting or without a meeting, Directors may vote in person or by proxy. All proxies shall be in writing in a form approved by the Board of Directors.

### **Section 9. Tax Exemption Status**

Directors shall not exercise their powers in any manner that would disqualify the Foundation as an organization described in Section 501(c) (3) of the Internal Revenue Code of 1986 (the "Code") exempt from federal income tax under Section 501(a) of the Code or disqualify any gift as a deductible charitable contribution in computing any federal income or transfer tax of the donor or the donor's estate.

### **Section 10. Telephonic, Video, or Other Format Meetings**

The Board of Directors may permit any or all Directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting, including telephonic meetings, video meetings, or other electronic communications. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

### **Section 11. Action without a Meeting**

Any action required or permitted to be taken at a Board of Directors' meeting may be taken without a meeting if the action is taken by all then serving members of the Board. The action shall be evidenced by one or more written consents stating the action taken, signed by each Director 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 Director signs the consent, unless the consent specifies a different effective date and states the date of execution by each Director, in which event it shall be effective according to the terms of the consent.

Further, the Directors shall have the right to take any action without a meeting which they could take at a meeting as authorized pursuant to Va. Code§ 13.1-865, *et seq.* Any action so approved shall have the same effect as though taken at a meeting of the Directors. Such action may be accomplished by electronic means, electronic records, and/or one or more electronic transmissions as defined in Va. Code§13.1-803, *et seq.*, which action has the effect of a vote of a voting Director at a meeting. Notwithstanding the foregoing, the Directors shall have the right to waive notice of any meeting and may take action upon the written consent of a majority of the Directors entitled to vote upon matters at any meeting of the Board of Directors.

### **Section 12. Executive Session**

Executive sessions provide a closed meeting mechanism for handling issues that are best discussed in a private or a confidential setting, for fostering robust discourse and for strengthening trust and communication. Private discussions and debate amongst the Directors serve, among other purposes, the following: (i) they provide the opportunity to strengthen relationships and communication among Board members; (ii) they promote trust and open communication and the exploration of different courses of action, especially upon controversial issues; and, (iii.) they encourage confidentiality which may be particularly important in certain situations including without limitation topics relating to transactional matters, investment decisions, economic opportunities, financial reports and disclosures and/or proprietary actions.

Notwithstanding any other provisions of these Bylaws, upon Motion duly made and passed, the Board, or any committee thereof, may meet in executive session to transact any business or take action with only Appointed Directors and their invited guests in attendance.

## **ARTICLE V. - OFFICERS**

### **Section 1. Officers**

The officers of the Foundation shall be: a President, a Vice President, an Executive Director (or similarly titled individual), a Secretary, a Treasurer, an Assistant Treasurer, a Chief Operating Officer, a Parliamentarian, and such other executive officers and subordinate officers as may be determined necessary and appropriate by the Board of Directors. No one employed by the University may serve as President, or Vice President of the Foundation. One individual may hold multiple offices, other than the office of President or Vice President.

### **Section 2. Attributes of an Officer**

In considering an individual for election as the President or as a Vice President of the Corporation, the Board will place great emphasis upon the following attributes: (i) That such individual is active and engaged in the Corporation, (ii) That such individual is qualified to act in such capacity: and (iii) That such individual demonstrates a commitment to attend all regular and special meetings.

### **Section 3. Term of Office**

Except as otherwise provided in these Bylaws, officers shall be elected annually by the Board of Directors for a term of one (1) year. Each officer is subject to removal with or without cause by the affirmative vote of a majority of voting Directors at any meeting at which a quorum is present. Such removal will be without prejudice to any contract rights of the officer removed. The President and Vice President will be elected from the voting members of the Board every other year at the annual meeting for a term of two (2) years beginning at the conclusion of the annual meeting and will hold office until their successors are elected. The President and Vice President each are eligible to serve a maximum of four (4) years.

### **Section 4. Remuneration**

No officer or Director may employ anyone at the expense of the Foundation without approval of at least three fourths of the voting Directors present at a regular or special meeting of the Board. The Directors will determine the remuneration to be paid to anyone so employed. Vacancies in any

position already authorized may be filled, but the Directors will determine the remuneration to be paid.

#### **Section 5. The President**

It will be the duty of the President of the Foundation to preside at all meetings of the Board of Directors and the Executive Committee. The President or designee will serve as the official spokesperson for the Foundation. All officers will report directly to the President of the Foundation in all matters pertaining to the handling of the affairs of the Foundation.

#### **Section 6. Vice President**

In the absence of the President of the Foundation, the Vice President will act on the President's behalf at any meeting of the Board or of the Executive Committee. In the absence of both the President and the Vice President, the President will designate a presiding officer from the Executive Committee.

#### **Section 7. Executive Director (or similarly titled individual)**

The Executive Director (or similarly titled individual), hereafter referred to as Executive Director, will serve as Secretary and Treasurer of the Foundation. The Executive Director will be responsible for all corporate and financial operations of the Foundation and will report directly to the Foundation President and the Executive Committee in all matters pertaining to the handling of the financial affairs of the Foundation. In the event of a vacancy in the position of Executive Director, the Executive Committee may appoint an Interim Secretary/Treasurer to serve in that capacity until the position is filled.

#### **Section 8. Secretary**

The Secretary will keep the records of the Corporation and books of account. The secretary will have the custody of the seal of the Corporation, will issue, sign, and seal, together with the President or the Vice President, all instruments of writing that have been approved by the Board or appropriate committee. The Secretary will perform such other duties as may be prescribed by the Board of Directors and as are incident to the office of Secretary of a corporation operating under the laws of the Commonwealth of Virginia.

#### **Section 9. Treasurer**

The Treasurer will keep the accounts of the Foundation, prepare checks to pay all legitimate expenses of the Foundation authorized by the Board, and shall perform all acts incident to the office of Treasurer of a corporation operating under the laws of the Commonwealth of Virginia. The accounts will be subject to inspection at any time by the Directors, members of the Finance Committee, the President of the University, or the Chief Operating Officer. At their meetings, the Treasurer will report to the Board and the Executive Committee regarding the financial condition of the Foundation. Additionally, the Treasurer will provide reports whenever requested by the Chief Operating Officer and the President of the University. The Treasurer will submit an annual financial statement to the Board of Directors. All funds of the Foundation will be deposited in institutions selected by the Directors. Checks may be signed by anyone authorized by the Board. The Treasurer, employees, and Directors involved in the handling of funds will be bonded for an amount of coverage to be reviewed annually by the Audit Subcommittee and approved by the Board of Directors, the premium for which will be borne by the Foundation.

### **Section 10. Assistant Treasurer**

The Assistant Treasurer will be a Public Director who is a member of the Finance Committee of the Foundation and appointed as Assistant Treasurer by the President. The Assistant Treasurer will generally, but not necessarily, be the individual then serving as Chair of the Finance Committee. An Assistant Treasurer will function as Treasurer in the absence of the Treasurer.

### **Section 11. Chief Operating Officer**

The Vice-President for University Advancement of Longwood University will serve as Chief Operating Officer of the Foundation and will be responsible for fund-raising activities.

### **Section 12. Parliamentarian**

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

### **Section 13. Vacancies**

A vacancy in any elected office may be filled by a majority vote of a quorum of the Board for the unexpired term. In the event of a vacancy in the office of Chief Operating Officer, the President of Longwood University, or his designee, may undertake the rights and responsibilities of the Vice President for University Advancement set forth in these Bylaws.

### **Section 14. Delegation of Duties**

The Board for any reason may delegate the powers or duties of any officer to any other officer or Director.

## **ARTICLE VI. - COMMITTEES**

### **Section 1. Standing and Ad Hoc Committees**

The Board shall maintain the following Standing Committees: (i) Executive Committee, (ii) Finance, (iii) Governance, (iv) Stewardship and Student Success. The President of the Foundation will appoint annually members of the Board of Directors to serve on each Standing Committee, subject to approval by the Board. The President may authorize additional Ad Hoc Committees as deemed necessary, subject to Board approval of the duties, functions, and membership of each such Ad Hoc Committee. Except as specifically provided in these Bylaws, the President of the University, the Chief Operating Officer, and Executive Director of the Foundation will be ex officio nonvoting members of all Standing and Ad Hoc Committees. Voting members of each Standing and Ad Hoc Committee shall be a voting member of the Board of Directors and serve at the pleasure of the President with the approval of the Board. Each Standing and Ad Hoc Committee shall elect a Chair from among the voting members of such Committee or Subcommittee.

### **Section 2. Executive Committee**

The Executive Committee will be the administrative body of the Foundation. The voting members of the Executive Committee will include the Chairs of the Standing Committees and three (3) additional Public Directors, the President of the Foundation, the Vice President of the Foundation, and the Rector of the Board of Visitors of Longwood University (unless the Board of Visitors of Longwood University has designated another individual to serve as a Director of the Foundation, in which event such designee shall serve on the Executive Committee). The President of Longwood University, the Chief Operating Officer of the Foundation, and the Executive Director of the Foundation will serve ex-officio on the Committee without voting rights.

The Executive Committee will be empowered to perform any administrative duties on behalf of the Board of Directors to conserve, protect, and disburse funds of the Foundation in matters requiring action of the Board before its next regular or special meeting. Any action taken at an Executive Committee meeting will be reported to the Board by the President of the Foundation within twenty-one (21) days. The Executive Director, in the capacity as Secretary, will take all minutes of Executive Committee meetings.

### **Section 3. Finance Committee**

The Finance Committee will include at least three (3) Directors serving as voting members. The Chair of the Finance Committee or designee may serve as the Assistant Treasurer and on the Gift Review Committee as necessary. The Finance Committee shall assist the Board in its oversight responsibilities relating to fiscal management of the Foundation's cash and investment assets, investment policy, spending policy, and investment review. The Finance Committee will work with auditors and staff on risk assessment. The Finance Committee's responsibilities and duties are contained in its standard operating procedure, as they may be revised from time to time by the Board.

#### **Section 3a. Audit Subcommittee**

The Audit Subcommittee will include at least (3) Independent Directors serving as voting members. The Audit Subcommittee will select an independent auditor, receive the audit report, and report the findings to the Board. The Committee will review annually the amount of bond coverage of all persons involved in handling funds and will recommend the amount of coverage to be approved. The Committee's responsibilities and duties are contained in its Standard Operating Procedure, as revised from time to time by the board.

### **Section 4. Governance Committee**

The Governance Committee will include at least three (3) Directors serving as voting members. Annually, it will be the duty of the Governance Committee to review the Bylaws, all standing policies, and procedures of the Foundation. The Chair of the Governance Committee will serve as Parliamentarian of the Board. The Chair of the Governance Committee may designate another voting member of the Governance Committee to serve as Parliamentarian of the Board. The Governance Committee responsibilities and duties are contained in its Standard Operating Procedure.

#### **Section 4a. Nominating Subcommittee**

The voting members of the Nominating Subcommittee will consist of the Chairs of all other Standing Committees, the Rector of Longwood University, and another member of the Board of Visitors of Longwood University serving as a voting Ex-officio Director. The

Chief Operating Officer of the Foundation, the Executive Director of the Foundation, and the President of the University shall serve as Ex-Officio nonvoting members of the Subcommittee. The Nominating Subcommittee will nominate from the eligible Directors a President, a Vice President, and one (1) member of the Executive Committee. The Chair of the Nominating Subcommittee will present the slate of nominees to the Governance Committee. The Chair of the Governance Committee or designee of the Chair of Governance Committee will present the slate of nominees at the annual meeting of the Board for election by the Board. Additional nominations may be made from the floor.

The Nominating Subcommittee will also select nominees for Public Directors and Directors Emeritus and present the slate to the Governance Committee. The Chair of the Governance Committee or designee of the Chair of Governance Committee will present the slate at the annual meeting of the Board to be voted upon by the Board. The slate of nominees will be sent to the members of the Board at the same time as the annual meeting notice.

The Nominating Subcommittee may bring nominations to the Governance Committee at any scheduled committee meeting to fill vacancies. The Chair of the Governance Committee or designee of the Chair of the Governance Committee will present the nominees at any regular or special meeting of the Board. The names of such nominees will be sent to the members of the Board at the same time as the notice of the meeting at which such nomination will be considered.

The Faculty member nominated to fill the seat on the Board to be held by a member of the Longwood University faculty shall be recommended to the Nominating Subcommittee by the Executive Committee of the Longwood Faculty Senate.

The Nominating Subcommittee's responsibilities and duties are contained in its Standard Operating Procedure, as revised from time to time by the Board.

#### **Section 5. Stewardship Committee and Student Success Committee**

The Stewardship and Student Success Committee will include at least three (3) Directors serving as voting members. The Stewardship and Student Success Committee will develop strategies and initiatives to assist the Board in raising funds. The Stewardship and Student Success Committee will develop strategies and initiatives that enable the Board to participate in stewardship work among all constituents to maximize student success within the advancement function. The Stewardship and Student Success Committee will recommend ways to honor donors who provided unrestricted funds through their wills. The Stewardship Committee's responsibilities and duties are contained in its Standard Operating Procedure, as revised from time to time by the Board.

#### **Section Sa. Gift Review Subcommittee**

The Gift Review Subcommittee will consist of the Chair or designee of the Finance Committee and two Stewardship Public Directors as members. In addition, the Chief Operating Officer, and the Executive Director of the Foundation will serve ex-officio on the Subcommittee without voting rights and one or two University representatives may be appointed by the President of Longwood University to advise the Subcommittee on a

consulting, nonvoting basis. The Gift Review Subcommittee shall assist the Board in evaluating proposed gift agreements, including evaluation and acceptance of noncash gifts. The Subcommittee's responsibilities and duties are contained in the Planned Gift Policy; as such policy may be revised from time to time by the Board.

**Section 6. Vacancies**

Any committee vacancy shall be filled for the unexpired portion of the term in the same manner in which the original appointment to such committee is made.

**Section 7. Meeting, Notice and Quorum**

Meetings of any committee may be called by the President of the Foundation, the Chairman of the committee, or a majority of the committee's voting members. Each committee shall meet as often as is necessary to perform its duties except where the frequency of meetings is specified in these Bylaws. Notice may be given at any time and in any manner reasonably designed to inform the members of the time and place of the meeting. Unless otherwise provided in a resolution of the Board designating a committee, a majority of the voting members of any committee shall constitute a quorum for the transaction of business of such committee.

**Section 8. Rules**

Each committee will adopt a standard operating procedure for its own management in accordance with these Bylaws and the standard operating procedures adopted by the Board. Any Committee standard operating procedure must be approved by a vote of the Board of Directors.

**Section 9. Minutes**

Minutes of all committee meetings will be taken and then filed with the Foundation Secretary.

**Section 10. Qualifications**

Nonvoting Ex-officio Directors may be appointed to committees and will remain nonvoting members of any committees to which they are appointed.

**Section 11. Additional Consultants.**

The President may invite, on an ad hoc basis, additional individuals with special expertise in relevant areas to meet with and advise any committee. Such consultants shall not be counted in determining the existence of a quorum or allowed to vote.

**ARTICLE VII. - FINANCES**

**Section 1. Use of Income**

All gifts to the Foundation or other income not otherwise designated by the donor will go into the general fund of the Foundation and will be used exclusively for the benefit of Longwood University in accordance with the general purposes of the Foundation. The Foundation may receive, manage, invest, and disburse conditional gifts only if such gifts are for the exclusive benefit of Longwood University.

The phrase "exclusive use and benefit of Longwood University" will include gifts for the benefit of any separate or independent organization which is supportive of, or affiliated with, the University

or its programs and functions, provided that such organization is (a) organized exclusively for charitable, scientific, or educational purposes and for the exclusive use and benefit of Longwood University, and (b) qualified as an organization exempt from income tax under Section 501(c) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law). The Board may from time to time provide procedures for the establishment of special or designated funds to be administered by the Board under the conditions of their creation in accordance with the Articles of Incorporation.

**Section 2. Contributions and Disbursements**

All contributions received by the Foundation will be deposited by the Treasurer in a special account or accounts in such banks, trust companies, or other depositories as the Board may select. All contributions to and disbursements from the Foundation will be recorded by the Treasurer, and such records will be subject to inspection at any reasonable time, upon request, by any Director.

**Section 3. Budget**

A statement of proposed operating income and expenditures for the following year will be prepared by the Executive Director and submitted to the Board annually. When approved by the Board, budgeted items will be the only expenditures authorized for the Foundation, subject to subsequent amendments by the Board and the provisions of Section 4 below.

**Section 4. Administration of the Budget**

The Treasurer is authorized to make commitments for budgeted operating expenses. All payments for items should be made only when a withdrawal form and expenditure verification is approved by the Chief Operating Officer or the Executive Director.

**Section 5. Checks, Drafts, and Other Financial Instruments**

All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Foundation will be signed by approved officers or agents of the Foundation. Absent other direction or authorization by the Board, an instrument will be signed by Longwood University Vice President of Finance and Administration or an Assistant Treasurer.

**Section 6. The Fiscal Year**

The fiscal year of the Foundation will be July 1 to June 30, but may be altered by resolution of the Board.

**Section 7. Bank Accounts**

Bank accounts will be opened only by authority of the Executive Committee.

**ARTICLE VIII. - EXECUTION OF CONTRACTS, DEEDS, AND TRANSFERS AND REPRESENTATION WITH REFERENCE TO SECURITIES**

**Section 1. Execution of Contracts and Deeds**

Except as otherwise provided by resolution of the Board, all contracts, deeds, mortgages, pledges, transfers, and other written instruments binding upon the Foundation and approved by the Board or

appropriate committee, will be executed on behalf of the Foundation by the President or the Vice President, and the corporate seal shall will be affixed and attested by the Secretary.

**Section 2. Voting Securities Owned by t11e Foundation**

Unless otherwise provided by resolution of the Board, the President and - Executive Director, or either of them, will have full authority to attend, act, and vote on behalf of the Foundation at any meetings of stockholders, bondholders, or other security holders of any corporation, trust, or association in which the Foundation may hold securities. At any such meeting, the President and Executive Director, or either of them, will possess all of the rights and powers incident to the ownership of such securities, which as owner the Foundation might have possessed if present, including the authority to delegate such authority to a proxy. The Board may, by resolution, confer the same authority upon any other person or persons.

**ARTICLE IX. - CONFLICT OF INTEREST, REVIEW OF CERTAIN TRANSACTIONS, AND MISCELLANEOUS PROVISIONS**

**Section 1. Conflict of Interest**

Any Director or officer must abstain from votes and discussions on any matter in which the Director or officer may have a conflict of interest. The abstention will be made on the record immediately following such motion or discussion and will be recorded in the official minutes of the meeting. The same procedures will apply to any Director's participation on any committee action or vote.

**Section 2. Review of Certain 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 five-year period preceding the transaction, in a position to exercise substantial influence over the affairs of the organization (a "disqualified person"), the Board of Directors will take the following precautions to ensure that the transaction is reasonable for purposes of Section 4958 of the Internal Revenue Code of 1986, as amended:

- a) The Board of Directors or committee must review and approve the transaction prior to its acceptance;
- b) The Board of Directors, or committee designated by the Board approving the transaction must be composed entirely of individuals unrelated to, and not under the control of, the disqualified person or persons involved in the transaction;
- c) The Board of Directors will 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 of Directors will set forth in the resolution approving the transaction the basis for its determination that the compensation is reasonable. This resolution will be filed by the Secretary in the Minute book of the Foundation.

**Section 3. Procedures and Policies**

The Board and any Committee may from time to time adopt, amend, revise, and replace rules of procedure or policies which shall be consistent with these Bylaws.

**Section 4. Waiver of Notice.**

Whenever any notice is required to be given under the provisions of the Virginia Nonstock Corporation Act, under the Articles of Incorporation of the Foundation or under these Bylaws, a waiver thereof in writing signed by the person entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice where such waiver is permitted by applicable law. All such waivers shall be filed with the corporate records, or be a part of the minutes of the relevant meeting.

**ARTICLE X. - EFFECTIVE DATE**

These Bylaws will become effective upon their approval by the Board or as of such later date as the Board may specify.

**ARTICLE XI. - AMENDMENTS**

**Section 1. Notice**

These Bylaws may be amended or repealed, and new Bylaws may be adopted, by a majority of the voting Directors present at any regular or special meeting at which there is a quorum, provided at least thirty (30) days written notice is given of the intent to amend or repeal the Bylaws or to adopt new Bylaws at such meeting. Proposed amendments or changes in Bylaws must accompany the notice of intention to amend or change.

**Section 2. Articles of Incorporation**

No amendment may be made to avoid limitations imposed by the Articles of Incorporation.

**Section 3. Board of Visitors**

The Board of Visitors of Longwood University will receive at least thirty (30) days written notice of any intent to amend or repeal the Bylaws or to adopt new Bylaws at any such meeting. Proposed changes must accompany such written notice.

**ARTICLE XII. - DISSOLUTION**

In the event of the dissolution of the Foundation, the Board of Directors will cause the assets of the corporation to be distributed as follows:

- a) All liabilities of the Foundation will be paid or adequate provision will be made for payment;
- b) Assets held by the Foundation upon a condition which occurs by reason of the dissolution will be returned or conveyed in accordance with such requirements; and
- c) All remaining assets of the Foundation will be conveyed to the Board of Visitors of Longwood University or its successor. A successor organization will qualify as an exempt organization under Section 501(c) (3) of the Internal Revenue Code of 1954 (or the

corresponding provision of any future United States Internal Revenue law). If its successor does not qualify, the remaining assets will be conveyed to some other organization or organizations 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 1954 (or the corresponding provision of any future United States Internal Revenue law).

ADOPTED - June 28, 1985  
REVISED - May 16, 1986  
REVISED AND ADOPTED - March 23, 1990  
REVISED AND ADOPTED - September 6, 1991  
REVISED AND ADOPTED - February 21, 1992  
REVISED AND ADOPTED - May 14, 1993  
REVISED AND ADOPTED-May 19, 1995  
REVISED AND ADOPTED- November 10, 1995  
REVISED AND ADOPTED-March 29, 1996  
REVISED AND ADOPTED - May 17, 1996  
REVISED AND ADOPTED- October 31, 1997  
REVISED AND ADOPTED-February 19, 1999  
REVISED AND ADOPTED -May 19, 2000  
REVISED AND ADOPTED - September 21, 2001  
Name change to University July 1, 2002  
REVISED AND ADOPTED - May 5, 2005  
REVISED AND ADOPTED - February 6, 2009  
REVISED AND ADOPTED - September 17, 2010  
AMENDED, RESTATED and ADOPTED-September 28, 2012  
REVISED AND ADOPTED - September 26, 2014  
REVISED AND ADOPTED- November 1, 2017  
REVISED AND ADOPTED-October 25, 2018