

APPROVED: March 23, 2018

RADFORD UNIVERSITY FOUNDATION, INCORPORATED

AMENDED AND RESTATED BYLAWS

**ARTICLE I
DIRECTORS**

1.1 General Powers. The Foundation shall have a Board of Directors. 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 Directors, subject to any limitation set forth in the Articles of Incorporation.

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

1.3 Removal; Vacancies. The Board of Directors may remove any Elected, Appointed, or Representative Director, 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, Appointed, or Representative Director. The removal of an Elected, Appointed, or Representative Director shall be effective only upon the affirmative vote of a majority of the remaining Directors. A vacancy among the Elected Directors on the Board of Directors, including a vacancy resulting from the removal of an Elected Director or an increase in the number of Elected Directors, may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors, 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 Directors may not take office until the vacancy occurs. A

partial term shall count as a full term for purposes of the limitation on consecutive terms of Elected Directors set forth in the Articles of Incorporation. A vacancy among the Appointed or Representative Directors 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 Directors (for the purpose of electing officers and carrying on such other business as may properly come before the meeting) shall be held on such day in May of each year or such other date as shall be determined by the Chair or the Board of Directors. The Board of Directors shall also have a schedule of at least three additional meetings which shall be considered regular meetings to be held on such dates as shall be determined by the Chair or the Board of Directors. The annual and regular meetings shall be held, either within or without the Commonwealth of Virginia, as the Chair or the Board of Directors shall designate from time to time. If no such place is designated in the notice of the meeting, it shall be held at the principal office of the Foundation.

1.5 Special Meetings. Special meetings of the Board of Directors may be called by the Chair, the Executive Committee, or any five of the directors and shall be held at such places, 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.

1.6 Notice of Meetings. Notice of annual and regular meetings of the Board of Directors shall be given to each director not less than five (5) days before the meeting. Notice of special meetings of the Board of Directors shall be given to each director not less than forty-eight (48) hours before the meeting. Notice shall be given by delivering the same to the director in person or to the director's residence or business address (or such other place as the director may

have directed in writing) by mail, electronic mail, messenger, telecopier, telegraph, facsimile, or other means of written communication or by telephoning such notice to the director. Any such notice shall set forth the time and place of the meeting, and, if an amendment of the Foundation's Articles of Incorporation or an amendment or repeal of these Bylaws is to be considered at any such meeting, the notice shall also state that the purpose or one of the purposes of the meeting is to consider an amendment of the Articles of Incorporation or an amendment or repeal of these Bylaws.

1.7 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.

1.8 Quorum; Voting. A majority of the number of directors of the Foundation as set forth in the Articles of Incorporation shall constitute a quorum for the transaction of business at a meeting of the Board of Directors. If a quorum is present when a vote is taken, the affirmative vote of a majority of the directors present is the act of the Board of Directors. A director who is present at a meeting of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless the director (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 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. A director 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 Directors' 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 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.

1.11 Compensation. No director shall be entitled to any direct or indirect compensation related to that person's services as a director.

1.12 Resignation. A director may resign at anytime by delivering written notice to the Chair or the Secretary. A resignation shall be effective when delivered, unless the notice specifies a later effective date.

ARTICLE II
COMMITTEES OF DIRECTORS

2.1 Committees. The Foundation shall have the committees set forth in this Article. In addition, the Board of Directors may create one or more additional committees and appoint members of the Board of Directors 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 Directors. The creation of a committee and appointment of members to it shall be approved by a majority of directors in office when the action is taken.

2.2 Authority of Committees. Each committee may exercise the authority specified by the Board of Directors, except that a committee may not (i) fill vacancies on the Board of Directors 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 Foundation shall have an Executive Committee, which shall have full authority to operate and administer the Foundation between meetings of the Board of Directors and to act in all situations except those reserved to the Board of Directors by the Board of Directors and those specified in section 2.2 of these Bylaws. In addition, the Executive Committee shall be responsible for preparation of the annual budget for presentation to and approval by the Board of Directors, review of fiscal year expenditures, and review of policies and procedures for the Foundation's financial operations. The Executive Committee

shall consist of the Chair, who shall be the Chair of the Executive Committee, the Vice Chair, the Secretary, the Treasurer, the President of Radford University, the Chair of the Audit Committee, the Chair of the Investment Committee, and the Chair of the Governance Committee.

2.4 Audit Committee. The Board of Directors shall have an Audit Committee consisting of the Appointed Director and two or more other directors, other than the Chair or Treasurer of the Foundation, and at least one of whom shall have substantial financial expertise. The Audit Committee shall regularly review the adequacy of the Foundation's internal financial controls, review with the Foundation's independent public auditors the annual audit program and the Foundation's financial statements for presentation to the Board of Directors, and recommend to the Board of Directors the selection of the Foundation's independent public auditors. The Chair and Treasurer may participate in meetings of the Audit Committee at the request of the Chair of the Audit Committee, but shall not be counted towards the presence of a quorum and shall not have the right to vote on any matter before the Audit Committee.

2.5 Investment Committee. The Board of Directors shall have an Investment Committee consisting of three or more directors. The Investment Committee shall provide general oversight of the security, funding, and investment management of the Foundation's endowment and investment plans and shall have the authority to select and retain investment managers. The 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 Executive Committee for final approval by the Board of Directors.

2.6 Governance Committee. The Board of Directors shall have a Governance Committee consisting of three or more Elected Directors and the Vice President for Advancement of Radford University. The Chair of the Governance Committee shall be an Elected Director of the Foundation. The Governance Committee shall recommend to the Board of Directors the names of individuals for election as Elected Directors of the Foundation and nominees for officers of the Foundation and shall oversee the Board of Directors' orientation and mentoring programs and regularly review the Foundation's governance, including the provisions of its Articles of Incorporation and these Bylaws, and make recommendations for changes as appropriate to the Board of Directors.

2.7 Participation of Others on Committees. Any director who is not a member of such committee, may attend and participate in any meeting of any committee set forth in this Article II or otherwise established by the Board of Directors. If an attending director 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.

The Chair may appoint one or more other individuals who are not directors to serve on any committee of the Board, other than the Executive Committee, the Audit Committee, and the Governance Committee. The attendance of any such individual at any meeting of the committee shall not count towards the establishment of a quorum for the transaction of business by such committee, and such individual may not vote on any matter coming before such committee at such meeting.

2.8 Committee Meetings; Miscellaneous. The Foundation's committees shall meet as often as is necessary to carry out their respective responsibilities but not less often than annually. To the extent not otherwise provided in these Bylaws or by direction of the Board of Directors, the provisions of these Bylaws which govern meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors shall apply to committees of directors 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 Directors.

ARTICLE III OFFICERS

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

3.2 Election and Appointment; Term. The Board of Directors shall elect the Chair, Vice Chair, Treasurer, and Secretary at the annual meeting of the Board of Directors. The Chair, Vice Chair, Treasurer, and Secretary shall hold office, unless removed, for a term of one-year or

until his or her successor is elected. The Chair, Vice Chair, and Secretary may serve for two consecutive terms. The Treasurer may serve for four consecutive terms. A partial term shall not be counted for purposes of the foregoing term limitations. The Board of Directors shall appoint the CEO whenever any vacancy occurs in such office, after receiving recommendations for such office from a search committee appointed by the Chair. Any other officer or assistant officer shall be appointed or elected and shall serve for such term as the Board of Directors shall direct.

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

3.4 Chair. The Chair shall be a member of the Board of Directors. The Chair, if present, shall chair all meetings of the Board of Directors and shall be Chair of the Executive Committee.

3.5 Vice Chair. The Vice Chair shall be a member of the Board of Directors. In the case of the death, disability, or resignation of the Chair, the Vice Chair shall carry out the duties of the Chair. In the absence of the Chair, the Vice Chair shall chair meetings of the Board of Directors or the Executive Committee.

3.6 Chief Executive Officer. The CEO shall be the chief executive officer of the Foundation on a full-time basis and will be responsible for its supervision and operation under the direction and control of the Chair and the Board of Directors in accordance with the Foundation's Amended and Restated Articles of Incorporation and these Bylaws.

3.7 Secretary. The Secretary shall be a member of the Board of Directors. The Secretary shall have the responsibility of preparing (or having prepared) and maintaining custody of minutes of the meetings of the Board of Directors.

3.8 Treasurer. The Treasurer shall be member of the Board of Directors. The Treasurer 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 DIRECTORS EMERITI

The Board of Directors may, in its discretion or upon the recommendation of the Advancement and Governance Committee, designate as a Director Emeritus any individual who is a former member of the Board of Directors or an Elected Director whose term is expiring. Designation of an individual as a Director Emeritus shall be dependent upon the needs and best interests of the Foundation at that time and shall be in recognition of the individual's service and dedication to the Foundation. At the discretion of the Board of Directors or the Chair, Directors Emeriti may serve on committees of the Board of Directors, other than the Executive Committee, Audit Committee, and Governance Committee, and may also be asked to participate in other Foundation activities from time to time. The attendance of any Director Emeritus appointed to any committee at any meeting of that committee shall not count towards the establishment of a quorum for the transaction of business by such committee and such Director Emeritus may not vote on any matter coming before such committee. A Director Emeritus shall serve until death, incapacity, resignation, or removal.

**ARTICLE V
ADVISORY COMMITTEES**

The Board of Directors may establish one or more Advisory Committees and appoint any individuals to serve on any such Advisory Committee. Any Advisory Committee so established by the Board of Directors shall provide advice to the Board of Directors on matters as requested by the Board of Directors to assist the Board of Directors in carrying out the purposes of the Foundation as set forth in Article II of the Foundation's Articles of Incorporation. An Advisory Committee shall act only in an advisory capacity and may make recommendations to the Board of Directors or any committee of the Board of Directors, but shall have no authority to act on behalf of the Board of Directors or the Foundation.

**ARTICLE VI
MISCELLANEOUS PROVISIONS**

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

6.2 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 Directors.

6.3 Seal. The corporate seal of the Foundation shall be circular and shall have inscribed thereon, within and around the circumference, "RADFORD UNIVERSITY FOUNDATION, INCORPORATED". In the center shall be the word "SEAL".

6.4 Reporting. The Board of Directors shall render an annual report and a full account of the administration of the Foundation for the preceding year to the Board of Visitors of Radford University at its annual meeting.

6.5 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.

6.6 Amendments. These Bylaws may be amended or repealed, and new Bylaws may be made at any meeting of the Board of Directors; provided, that the notice of any such meeting at which amendment or repeal of these Bylaws is to be considered shall be made in accordance with the provisions of section 1.6 of these Bylaws, and further provided that any amendment to these Bylaws that would eliminate the President of Radford University as a member of the Executive Committee shall require the affirmative vote of all of the directors of the Foundation.

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