

BY-LAWS  
OF  
VIRGINIA COMMONWEALTH UNIVERSITY  
SCHOOL OF BUSINESS FOUNDATION

ARTICLE I

OFFICES

1.1 Registered Office. The registered office for the Foundation for purposes of receiving official communications from the State Corporation Commission and other third parties shall be 951 East Byrd Street, Richmond, Virginia 23219-40774, or such other address in Virginia as the Board of Trustees may determine from time to time.

1.2 Principal Office. The principal office of the Foundation for purposes of conducting its activities shall be the offices of the School of Business, Snead Hall 301 West Main Street, Richmond, VA 23284 or such other address in Virginia as the Board of Trustees may determine from time to time.

ARTICLE II

TRUSTEES

2.1 General Powers. All corporate powers shall be exercised by or under the authority of the Board of Trustees (herein sometimes called the "Board"), and the business and affairs of the Foundation shall be managed under the direction of the Board of Trustees, subject to any limitation set forth in the Articles of Incorporation. The Foundation shall have no members.

2.2 Number, Classes, Term of Office and Voting.

(a) Number and Classes. The number of Trustees constituting the Board of Trustees shall be not less than fifteen (15) and not more than forty (40). The Board of Trustees shall be composed of the following classes of Trustees: (i) Founding Trustees, (ii) Elected Trustees and (iii) Ex-officio Trustees. The Board of Trustees, within the foregoing limitations, shall have the power to fix its own number. The classes of Trustees shall be as follows:

(i) Founding Trustees. Founding Trustees shall be elected by the initial Board of Trustees for unlimited terms, subject only to their continued ability and willingness to remain active in the governance of the Foundation.

(ii) Elected Trustees. Elected Trustees shall be elected by the Board of Trustees.

(iii) Ex-officio Trustees. Ex-Officio Trustees shall be President of Virginia Commonwealth University; the Dean of the Virginia Commonwealth University School of Business; the Executive Director of the Foundation of the Virginia Commonwealth University School of Business; the Director of the Brandcenter; and the President of the Business Alumni Society of the Virginia Commonwealth University School of Business.

(iv) Non-voting Emeritus Trustees. The Board may create a class of non-voting Emeritus Trustees consisting of selected former Foundation Trustees who have ceased to serve in that capacity. Emeritus Trustees shall have all the privileges of Elected Trustees except the right to vote.

(b) Term of Office. Each Founding Trustee shall serve for so long as he or she is willing and able to remain active in the governance of the Foundation. Except as provided in the Articles of Incorporation, each Elected Trustee shall hold office for a term of three (3) years beginning at the annual meeting of the year in which they were elected. No individual may serve more than three (3) consecutive terms as an Elected Trustee, except that a Trustee elected to an Officer position shall continue to be a Trustee so long as that Trustee holds the office, even though the length of that Trustee's service as Trustee does not otherwise conform to this section.

(c) Voting. All Founding, Elected and Ex-Officio Trustees shall have full voting rights. Trustees may not vote by proxy.

(d) Attendance. Founding and Elected Trustees who attend no meetings in a year during their terms shall be deemed to have submitted their resignations, which the Board may accept or reject at its discretion.

2.3 Election of Trustees. Founding Trustees shall be elected by the initial Board of Trustees. Elected Trustees may be elected at any regular meeting of the Trustees. The Board of Trustees will include at least one member of the Board of Visitors of the University, as determined by the Board of Visitors. In any election of Trustees, a quorum being present, the persons receiving the greatest number of votes shall be the Trustees. No individual shall be elected as a Trustee without his or her prior consent.

2.4 Removal. Any Elected Trustee may be removed at any time either with or without cause, by majority of all Trustees in office, at a special meeting of the Trustees called expressly for that purpose.

2.5 Organization. At each meeting of the Board of Trustees, the Chairman, the Vice-Chairman, the President, or if the Chairman, Vice-Chairman and President are absent, the Vice-President(s) or a Trustee selected by the Chairman, Vice-Chairman or the President, shall act as chairman of the meeting. The Secretary or the Treasurer, or, in the discretion of the Chairman of the meeting, any person appointed by the Chairman of the meeting, shall act as secretary of the meeting.

2.6 Place of Meeting. The Board of Trustees may hold its meeting at such place or places within or without the Commonwealth of Virginia as the Board of Trustees may from time to time

determine by resolution, or (unless contrary to the resolution of the Board of Trustees) at such place as shall be specified in the respective notices or waivers thereof.

2.7 Annual Meeting. The annual meeting of the Board of Trustees for the purpose of electing officers and transacting such business as may properly come before it, shall be held in each year at such time and place as may be fixed from time to time by action of the Board of Trustees. Unless required by resolution of the Board of Trustees, notice of the annual meeting need not be given.

2.8 Regular Meetings. Regular meetings of the Board of Trustees may be held at such times and places as may be fixed from time to time by action of the Board of Trustees. Unless required by resolution of the Board of Trustees, notice of any such meeting need not be given. If no place is designated in the notice of a meeting, it shall be held at the principal office of the Foundation.

2.9 Special Meetings. Special meetings of the Board of Trustees shall be held whenever called by the Chairman, Vice-Chairman, the President, the Vice-President(s), or by a majority of the Board of Trustees. Trustees shall be notified at least five (5) days before the date on which the meeting is to be held. Every such notice shall state the date, time and place of the meeting. Notice of any adjourned or recessed meeting of the Trustees need not be given.

2.10 Quorum and Manner of Acting. One third of the number of Trustees in office immediately before the meeting begins shall constitute a quorum for the transaction of business at a meeting. The act of a majority of the Trustees present at any meeting at which a quorum is present shall be the act of the Board of Trustees, unless otherwise specifically set forth in these By-Laws. A Trustee who is present at a meeting of the Board of Trustees or a committee of the Board of Trustees when corporate action is taken is deemed to have assented to the action unless (i) the Trustee objects at the beginning of the meeting, or promptly upon arrival, to holding it or transacting specified business at the meeting; or (ii) the Trustee votes against, or abstains from voting on, the action taken. In the absence of a quorum, a majority of the Trustees may adjourn the meeting from time to time until a quorum be had. The Trustees shall act only as a Board and the individual Trustees shall have no power as such.

2.11 Telephonic Meetings. The Board of Trustees may permit any or all Trustees to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Trustees participating may simultaneously hear each other during the meeting. A Trustee participating in a meeting by this means is deemed to be present in person at the meeting.

2.12 Action Without Meeting. Action required or permitted to be taken at a Board of Trustees' meeting may be taken without a meeting if the action is taken by all members of the Board. The action shall be evidenced by one or more written consents stating the action taken, signed by each Trustee either before or after the action is taken, and included in the minutes or filed with the corporate records reflecting the action taken. To facilitate the use of electronic mail, a Trustee's consent may be evidenced by an email response indicating that Trustee's consent. Action under this section shall be effective when the last Trustee signs the consent or submits an email message confirming his or her

consent unless the consent specifies a different effective date and states the date of execution by each Trustee, in which event it shall be effective according to the terms of consent.

2.13 Resignations. Any Founding or Elected Trustee may resign at any time by giving written notice to the Board of Trustees or the Chairman, the Vice-Chairman, the President, Vice-President(s) or the Secretary of the Foundation. Such resignation shall take effect at the date of the receipt of the notice, or at any later time therein specified; and, unless otherwise specified, the acceptance of a resignation shall not be necessary to make it effective. A vacancy by reason of a resignation that will occur at a specific later date may be filled before such vacancy occurs.

### ARTICLE III

#### OFFICERS

3.1 Officers. The officers of the Foundation may include a Chairman, Vice-Chairman, President, Trustee Vice President(s), the Executive Director, a Treasurer, a Secretary, and if deemed necessary by the Board of Trustees, one or more assistant officers chosen in accordance with the provisions of Section 3.3 of this Article. Any two or more offices may be held by the same person other than the offices of President and Secretary. The officers shall manage the affairs of the Foundation under the direction and authority granted by the Board of Trustees.

3.2 Election, Term of Office and Qualifications. A slate of Officers for the upcoming year shall be presented each year at the Board's annual meeting and be voted on by the full board. No one shall be elected to an Officer position who has not agreed to serve in such position.

3.3 Subordinate Officers. The Board of Trustees may from time to time establish officers in addition to those designated in Section 3.1 of this Article with such duties as are provided in the By-Laws, or as the Board may from time to time determine.

3.4 Removal. Any officer may be removed from that position, either with or without cause, by resolution of a majority of the Trustees then in office.

3.5 Resignations. Any officer may resign at any time by giving written notice to the Board of Trustees or the Chairman, Vice Chairman, President or the Vice President(s) or Secretary of the Foundation. Any such resignation shall take effect at the date of receipt of the notice or at any later time therein specified; and, unless otherwise specified, the acceptance of a resignation shall not be necessary to make it effective.

3.6 Vacancies. A vacancy in any office due to death, resignation, removal, disqualification or any other cause shall be filled for the unexpired portion of the term by the Chairman or his designee.

3.7 Chairman and Vice Chairman. The Chairman and Vice Chairman shall be the principal officers of the Foundation and shall delegate responsibilities to the President and the Trustee Vice President(s) or the Executive Director for the day-to-day oversight and operation of the Foundation as deemed necessary.

3.8 President. The President shall have general supervisory powers over the affairs of the Foundation, subject to the authority of the Board of Trustees, and of any duly authorized committee of Trustees. The Chairman, Vice Chairman or President shall preside at all meetings of the Board of Trustees.

3.9 Trustee Vice President(s). The Trustee Vice President(s) shall perform such duties as from time to time may be assigned by the Board of Trustees, or any duly authorized committee of Trustees or the Chairman, Vice Chairman or President.

3.10 Treasurer. Except as may otherwise be specifically provided by the Board of Trustees, or any duly authorized committee thereof, the Treasurer shall have an oversight role with respect to the Foundation staff responsible for custody of the Foundation's assets, handling of cash receipts and disbursements, maintaining accounting records, preparation of financial reports and budgets and for the establishment and maintenance of an effective internal control system.

3.11 Secretary. The Secretary shall act as secretary for all meetings of the Board of Trustees of the Foundation; shall keep the minutes thereof in the proper book or books to be provided for that purpose; shall see that all notices required to be given by the Foundation are duly given and served; shall be the custodian of the seal of the Foundation and shall affix the seal or cause it to be affixed to all documents the execution of which on behalf of the Foundation under its corporate seal is duly authorized in accordance with the provisions of these By-Laws; shall have charge of the books, records and papers of the Foundation relating to its organization and management as a Foundation; shall maintain records related to Trustee, Officer and Committee Chair election and terms of office; and shall, in general, perform all duties incident to the office of Secretary.

3.12 Executive Director. The Executive Director reports directly to the Dean of the School of Business, with secondary reporting responsibilities to the Chairman of the Board of Trustees. He/she will be responsible for oversight of all development, marketing and public relations activities, management of the Foundation Board of Trustees meetings and committees, strategic planning for development, cultivation and solicitation of prospects, stewardship of former donors, coordination of alumni, Alumni Board, and annual giving programs.

#### ARTICLE IV

##### COMMITTEES OF THE BOARD

4.1 Executive Committee. The Board of Trustees shall at each annual meeting designate Trustees, including the Chairman, the Vice Chairman, the President, the Trustee Vice President(s), the President of the University, the Dean of the Business School, the Executive Director of the Foundation, and the Chairpersons of the standing committees as an Executive Committee. The Executive Committee shall have and exercise the authority of the Board of Trustees in directing the management of the business and affairs of the Foundation, subject to such limitations upon its authority as the Board, from time to time, may impose. The Executive Committee shall provide a full report of its actions at the regular meetings of the Board.

4.2 Finance Committee. The Finance Committee shall supervise the Foundation's investment portfolio, subject to the overall supervision of the Board of Trustees, and carry out other responsibilities as specified in the Committee charter.

4.3 Audit Committee. The Audit Committee shall have oversight responsibility with respect to the Foundation's accounting systems and internal controls, responsibility for the relationship with the Foundation's independent auditor and such other matters as may be set forth in the Committee charter.

4.4 Nominations and Governance Committee. The Chairman of the Nominations and Governance Committee will solicit all Trustees and other sources as it deems appropriate for suggestions for new trustees and shall receive from the Board of Visitors of Virginia Commonwealth University its nominee(s) for a seat on the Board of Trustees. The Committee's recommendations of individuals for election as Trustees may be presented at any regular meeting of the Board of Trustees. The Committee will present a slate of Officers and Committee Chairs, which it recommends to serve in those positions for the upcoming year at the annual meeting of the Board. The Committee will carry out such other responsibilities as are set forth in the Committee charter including responsibilities related to governance.

4.5 Advancement Committee. The Advancement Committee shall be responsible for supervising the Foundation's development efforts, including prospect cultivation and solicitation and external communications and for other duties as specified in the Committee charter.

4.6 Additional Committees. The Board may, from time to time by resolution, establish such other committees as it deems appropriate and appoint members of the Board to serve on those committees. The Board shall prescribe the authority of any such committee and the period of its existence subject to the restrictions set forth in paragraph (f) of Section 4.7.

4.7 General Provisions.

(a) Composition. Each committee of the Board shall be composed of two or more Trustees. The Board may from time to time appoint an individual who is not a trustee to serve on a Committee for a specific project or for a specific period of time when such appointment is in the interest of the Foundation. An individual who is not a Trustee but is serving on a Board Committee may be granted voting rights for the actions of that specific committee.

(b) Minutes. Each committee shall keep minutes of all its acts and proceedings and report the same to the next meeting of the Board.

(c) Quorum. A majority of the members of a committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of the committee. Members of a committee shall act only as a committee and the individual members shall have no power as such.

(d) Change in Composition, Vacancies, Etc. The Board shall have the power at any time to remove the members of a committee, fill vacancies thereon, and discharge a committee, with or

without cause. The appointment of any Trustee to a committee, if not sooner terminated otherwise, shall automatically terminate upon the cessation of the Trustee's membership on the Board. Unless otherwise provided by the Board, committee terms shall be for one year however a committee member may be asked and may agree to serve additional terms so long as the member continues to be a member of the Board of Trustees.

(e) Operating Procedures. Except as otherwise expressly set forth in this Article, the provisions of these By-Laws which govern meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board shall apply to all committee of the Board and their members as well. Each committee shall fix its own rules of procedure, which shall not be inconsistent with these By-Laws. Each committee shall have a charter which sets forth the committee's duties and responsibilities and such charters and any changes thereto must be approved by the Board of Trustees.

(f) Authority. No committee shall have the power and authority to (i) fill vacancies on the Board or on any of its committees; (ii) amend the Articles of Incorporation; (iii) adopt, amend or repeal these By-Laws; (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 the revocation of voluntary dissolution proceedings.

## ARTICLE V

### CONTRACTS, CHECKS, DRAFTS, BANK ACCOUNTS, ETC.

5.1 Execution of Contracts and Other Documents. The Board of Trustees or any duly authorized committee of Trustees, except as by law or by these By-Laws otherwise required, may authorize any officer or officers, agent or agents, in the name of and on behalf of the Foundation, to enter into any contract or execute any deed or other instrument; and any such authority may be general or confined to specific instances.

5.2 Checks, Draft, Etc. All checks, drafts, and other orders for payment of money out of funds of the Foundation shall be signed on behalf of the Foundation in such manner as shall from time to time be determined by resolution of the Board of Trustees or of any duly authorized committee of Trustees.

5.3 Deposits. The funds of the Foundation not otherwise employed shall be deposited from time to time to the order of the Foundation in such banks, trust companies or other depositories as the Board of Trustees or any duly authorized committee of Trustees may from time to time select.

## ARTICLE VI

### MISCELLANEOUS

6.1 Seal. The seal of this Foundation shall contain the words "VIRGINIA COMMONWEALTH UNIVERSITY SCHOOL OF BUSINESS FOUNDATION".

6.2 Fiscal Year. The fiscal year of the Foundation shall commence on July 1 and end on the following June 30.

6.3 Audits. The Audit Committee shall engage annually on behalf of the Foundation an independent certified public accounting firm to perform an audit on the books of the Foundation and to prepare a report prior to August 31 of the following fiscal year.

6.4 Acceptance of Gifts, Donations, Etc. Any gift, donation, bequest, or subscription to the Foundation shall be deemed to have been accepted only when acted upon affirmatively in accordance with Foundation and University gift acceptance policies.

6.5 Conflicts of Interest. Transactions between the Foundation and the business of the University shall meet the normal tests for ordinary business transactions, including proper documentation and approvals. Special attention shall be given to avoiding direct or indirect conflicts of interest between the Foundation and its Trustees, officers and employees and assuring compliance with all applicable laws.

6.6 Operating Guidelines. The Foundation and each of its committees should prepare and maintain guidelines for operating practices. Particular emphasis should be given to fundraising, personnel, investment, procurement, financial transactions, accounting practices and business transactions between the Foundation and its Trustees, officers, employees and compliance with all applicable laws.

6.7 Affiliated Organizations. The Foundation may carry out its charitable, scientific and educational purposes through any combination of (i) its own programs and activities, (ii) direct or indirect support of programs and activities conducted by the Business School, the University, or any other entity, (iii) cooperative arrangements and affiliations with other entities, and (iv) any other means that the Board from time to time may think appropriate.

6.8 Adherence to University Policies. The Foundation shall conduct all of its activities in accordance with proper management principles including the Memorandum of Agreement between Virginia Commonwealth University and the Virginia Commonwealth University School of Business Foundation.

## ARTICLE VII

### AMENDMENTS

The Board of Trustees by the affirmative vote of a majority of the Trustees then in office may amend these By-Laws, but no amendment shall be made unless proposed at a regular or special meeting of the Board or the Executive Committee and adopted at a subsequent meeting of the Trustees. The power to amend shall not be exercised solely by the Executive Committee.

Adopted unanimously by the School of Business Foundation Trustees on June 14, 2005 and revised on September 19, 2014.