

**BYLAWS
OF
VIRGINIA COMMONWEALTH UNIVERSITY
FOUNDATION**

AMENDED AND RESTATED
AS OF MAY 9, 1995

ARTICLE I

Trustees. The Trustees shall consist of twenty-eight members. The persons who are at the time the Rector of the Board of Visitors, and the President of Virginia Commonwealth University shall be ex-officio Trustees to hold office so long as they shall hold the offices specified. The remaining twenty-six Trustees shall be elected by the Trustees in accordance with these Bylaws and the Articles of Incorporation.

ARTICLE II

Honorary Trustees. The Trustees may elect annually such persons as deemed appropriate to serve as Honorary Trustees. Such persons, so elected, shall not vote or hold office.

ARTICLE III

Election of Trustees. Trustees shall elect successor Trustees and fill any vacancies occurring among the Trustees. A duly elected Trustee will take office on the first day of July following the annual meeting of the Corporation at which he was elected. A Trustee elected to fill an unexpired term shall take office upon election.

ARTICLE IV

Meetings of Trustees. The annual meeting of the Trustees shall be held in May of each year on such day as may be set by the President.

Special meetings may be called by any Officer or by one-third of the Trustees in office. One-third of the number of voting Trustees shall constitute a quorum.

Notice of all meetings shall be given at least two days prior to the date of the meeting unless waived in writing before or after the meeting by all of the Trustees in office. The notice shall state the time, place and purpose of the meeting. Less than a quorum of the Trustees may adjourn a meeting to a fixed time or place, no further notice of any adjourned meeting being required.

ARTICLE V

Officers. The Trustees, at their annual meeting in each year shall elect a President, one or more Vice Presidents, and may elect such other Officers as they may deem proper. The President and Vice President shall be chosen from among the elected Trustees, but not other officer need be a Trustee. The term of office shall be one year beginning July 1 and ending June 30 or until their respective successors are elected and qualify, but any Officer may be removed or suspended, with or without cause, by a majority of the Trustees present at any annual or special meeting of the Corporation. Vacancies among the elected Officers shall be filled by majority vote of the Trustees.

ARTICLE VI

Duties of Officers. The President shall preside at all meetings of the Trustees, shall serve as head of the Corporation, appoint all committees with concurrence of the Trustees, and assume all other duties usually associated with the office of the President. The President shall serve as an ex-officio member of all committees with the power of vote and shall be taken into account in determining the presence of a quorum of such committees.

The Vice President shall assume all duties of the President in the absence of the President and such other responsibilities as directed by the President or Trustees.

The Secretary shall keep the official records of the Corporation, file any reports required of the Corporation and assume other duties designated by the President or Trustees.

The Treasurer will maintain the financial records of the Corporation in a manner prescribed by the Trustees, shall disburse funds on behalf of the Corporation, and maintain a record of any restrictions upon the use of funds and insure compliance with those restrictions.

ARTICLE VII

Fiscal Year. The fiscal year of the Corporation shall begin on July 1 and end on June 30 of each year.

ARTICLE VIII

Committees of the Trustees.

Executive. The Trustees may designate by resolution adopted by a majority of all the Trustees there or more of the elected Trustees to constitute an Executive Committee. Ex-officio Trustees shall also serve as ex-officio members of the Executive Committee without vote except for the person serving as Rector of the Board of Visitors of Virginia Commonwealth University. The Executive Committee, when the Trustees are not in session, may to the extent permitted by law exercise all of the powers of the Trustees (except to approve an amendment of the Articles of Incorporation, a plan of merger or consolidation, a sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all, of the property and assets of the Corporation, the voluntary dissolution of the Corporation, or renovation of voluntary dissolution proceedings), and authorize the seal of the Corporation to be affixed as required. The Executive Committee may make rules for

holding and conduct of its meetings, the notice thereof required and the keeping of its records.

Investment. The Investment Committee shall manage the investment of funds held by the Corporation as directed by the Trustees. The Investment Committee, with approval of the Trustees, may seek investment counsel.

Gifts and Program. The Gifts and Program Committee will provide careful oversight of the ways in which donated funds, either endowment earnings or current funds, are utilized within their designated and restricted purposes. It will also provide guidance and advice to the University President and officers of the Foundation in allocating unrestricted gifts to high-priority programs at Virginia Commonwealth University. The Gifts and Program Committee will act as a clearinghouse for decisions relating to the acceptance of gifts by the Foundation.

Audit. The Audit Committee shall ensure the existence of effective accounting and internal control systems and shall oversee the audit function. The Audit Committee shall facilitate communication between auditors and the Trustees and shall review the results of the auditors' examinations. Annually, the Audit Committee shall recommend the appointment of the external audit firm to the Trustees.

Other Committees. The President, with the concurrence of the Trustees, may appoint other committees as required to perform the work of the Corporation.

ARTICLE IX

Disposition of Funds. The Trustees shall cause all funds of the Corporation to be held for it by an appropriate agency or depository of its selection to be applied and disbursed in such manner as the Trustees may direct. All funds received by the Corporation that are restricted as to use shall be applied in accordance with such restrictions and it shall be the responsibility of the

Treasurer to maintain a separate account of each restricted fund and a statement of the related restrictions.

The Trustees shall review and, if deemed appropriate, approve request for funding made by Virginia Commonwealth University.

The funds received by the Corporation shall not be used by it for any purpose or in any way that will relieve the Commonwealth of Virginia of its obligations to Virginia Commonwealth University or will result in any decrease of funds otherwise forthcoming to Virginia Commonwealth University from the Commonwealth of Virginia.

ARTICLE XI

Amendments. These Bylaws may be amended by a majority vote of the Trustees during an annual or special meeting, provided the meeting has been duly called as provided in these Bylaws and provided the notice of such meeting includes the proposed Bylaw changes.

RESOLUTION

BE IT RESOLVED THAT Paul P. Jez, Assistant Vice President for Business Services and Treasurer, is hereby empowered to transfer, endorse, sell, assign, and deliver any and all shares of stocks, bonds, debentures, notes, evidence of indebtedness, or other securities now or hereafter standing in the name of or owned by the Virginia Commonwealth University Foundation, to secure loans not to exceed one year in duration and to make, execute and deliver any and all written instruments necessary or proper to effectuate the authority hereby conferred.

I, Peter L. Wyeth, Secretary of the Virginia Commonwealth University Foundation, hereby certify that the foregoing is a true copy of a resolution duly adopted by the Board of Trustees of said Corporation and that the same has not been repealed or amended and remains in full force and effect and

does not conflict with the Articles of Incorporation of said Virginia Commonwealth University Foundation.

Signed by Peter L. Wyeth, Secretary of the VCU Foundation, April 24, 1996.