

**AMENDED BYLAWS OF
UNIVERSITY OF MARY WASHINGTON FOUNDATION**

**ARTICLE I
NAME**

The name of the Corporation is “University of Mary Washington Foundation,” hereinafter referred to as the “Corporation”.

**ARTICLE II
OFFICES**

SECTION 1. Principal Office. The Corporation shall establish and maintain a principal office for the conduct of its business and affairs, which shall be located in Fredericksburg, Virginia.

SECTION 2. Registered Office. The registered office of the Corporation shall be 725 Jackson Street, Suite 200, Fredericksburg, Virginia, 22401, or at such other address as the registered agent of the Corporation shall maintain.

**ARTICLE III
PURPOSES**

SECTION 1. Organization. The Corporation was organized as Nonstock Corporation in the Commonwealth of Virginia on February 26, 1975, pursuant to the provisions of Chapter 2 of Title 13.1 of the Code of Virginia.

SECTION 2. Purposes. The sole purpose of the Corporation is to support the vision and mission of the University of Mary Washington in Fredericksburg, Virginia. Specifically, the Corporation is organized and operated to receive, hold, invest, administer and distribute funds and property of all kinds, exclusively in furtherance of the educational activities and objectives of the University of Mary Washington, a state educational institution which is operated by the University of Mary Washington Board of Visitors, a body corporate created by the General Assembly of the Commonwealth of Virginia as an agency or instrumentality of said Commonwealth. In furtherance of such purposes, the Corporation may solicit, receive and accept gifts, devises, bequests and other direct or indirect contributions of money and other property, absolutely or in trust, tangible or intangible, real, personal or mixed, and wherever located, from the general public, including individuals, corporations, and other entities and sources. The Corporation may administer, manage, invest and reinvest such money and property, and apply and expend the principal, income and proceeds thereof for such purposes, all to or for the benefit of the University of Mary Washington.

SECTION 3. Exempt Organization Purpose. The Corporation is organized and operated exclusively for exempt purposes set forth in, and has been granted tax-exempt status under, Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law).

SECTION 4. Exempt Organization Uses of Earnings and Activities. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, members or trustees of the Corporation, if any, or to officers of the Corporation, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments

and distributions in furtherance of the purposes set forth in the purpose hereof. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of this document, the Corporation shall not carry on any other activities not permitted to be carried on (a) by an organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or (b) by an organization, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

ARTICLE IV **TRUSTEES**

SECTION 1. Powers. Subject to any limitation set forth in the Articles of Incorporation, all powers of the Corporation shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of, a board of directors which shall be referred to as the Board of Trustees.

SECTION 2. Number and Composition. The Board of Trustees shall consist of no less than twenty-four (24) nor more than twenty-six (26) Voting Trustees and a number of Non-Voting Trustees, which shall vary from time to time, depending upon the number of individuals who shall meet the criteria of a Non-Voting Trustee as hereinafter set out.

- (A) **Voting Trustees.** Voting Trustees shall consist of two (2) groups. One (1) group of Trustees shall be elected by the Voting Trustees, and one (1) group of ex officio Trustees shall serve by virtue of the position or office they occupy.
 - (1) **Elected Trustees.** Twenty-one (21) Trustees with full voting power shall be elected by the Board of Trustees. The number of Voting Trustees to be elected to the Corporation may be decreased, but no decrease shall have the effect of shortening the term of any incumbent Trustee.
 - (2) **Ex officio Trustees.** Up to five (5) ex officio Trustees with full voting power shall be eligible to serve by virtue of the position or office they occupy and shall serve for the same period of time that such Trustee occupies that position or office.
 - (a) **Designated Positions or Offices.** Positions or offices designated for service as ex officio Trustees of the Corporation are as follows:
 - (1) Rector of the University of Mary Washington Board of Visitors, or designee;
 - (2) President of the University of Mary Washington, or designee;
 - (3) Chief Financial Officer of the University of Mary Washington;
 - (4) President of the University of Mary Washington Alumni Association;
 - (5) Vice President of Advancement and Alumni Relations of the University of Mary Washington.
 - (b) **Ineligibility.** Any employee of the University of Mary Washington for whom the Corporation pays a portion or the entirety of his or her salary specifically in a “dual-hatted” role, as identified in the Memorandum of Understanding between

the Corporation and the University of Mary Washington, in connection with and support of activities of the Corporation shall be ineligible to serve, or have a designee serve, as an ex officio Trustee of the Corporation, even if designated to serve by virtue of the position or office they occupy. In such instances these individuals shall serve as Non-Voting Trustees. (See Article IV, Sec. 2 (B), Non-Voting Trustees).

- (B) Non-Voting Trustees. Non-Voting Trustees shall consist of a varying number of individuals who shall serve by virtue of a certain position of responsibility which each has occupied or presently occupies with the Corporation. No term limits apply to these positions. The designated positions are as follows:
- (1) Executive Director of the Corporation. This individual shall serve as a Non-Voting Trustee for the same period of time that he or she serves as Executive Director of the Corporation and shall attend all meetings of the Board of Trustees at which his or her presence is required by the Board of Trustees.
 - (2) Treasurer. This individual serves as a designated officer of the Corporation, and if employed by the Corporation, shall serve as a Non-Voting Trustee. The Treasurer shall stand for election every three (3) years. The Treasurer may also be a Voting Trustee if not an employee of the Corporation.
 - (3) Officers of the Corporation. Any Officer of the Corporation who is not otherwise designated or elected as a Voting Trustee of the Corporation shall serve as a Non-Voting Trustee of the Corporation and shall attend all meetings of the Board of Trustees at which his or her presence is required by the Board of Trustees.
 - (4) Emeritus Trustees. Any individual who has previously served on the Board of Trustees shall be eligible to be elected an "Emeritus Trustee" at the conclusion of his or her last term of office and, absent conduct detrimental to the Corporation or the University of Mary Washington, shall serve as such Emeritus Trustee for life. Emeritus Trustees shall be invited to attend at least one (1) meeting or event of the Board of Trustees during each fiscal year.

SECTION 3. Election, Terms and Classes.

- (A) Election. The Corporation will endeavor to elect twenty-one (21) Voting Trustees, upon recommendation by the Board's Nominating and Governance Committee, by a majority vote of the Voting Trustees at the Spring meeting where a quorum is present.
- (B) Terms. Voting Trustees elected to the Corporation shall begin their term immediately following his or her election and shall continue for a period of three (3) years (unless elected to complete a newly created term or to fill a vacancy) (See Article IV, Sec. 14, Vacancies). All elected Voting Trustees are eligible to serve a maximum full complement of three (3) consecutive three (3) year terms as a Trustee of the Corporation. Voting Trustees who are elected to serve a partial term shall be eligible to serve the full complement of three (3) consecutive three (3) year terms after serving the partial term, provided further that except as provided below in this paragraph, and in Article VI, Section 7(A) regarding the Immediate Past Chair, no Voting Trustee shall serve for more than 12 consecutive fiscal years. Should any

Trustee be elected to the office of Chair or Vice-Chair during his or her final three (3) year term as a Trustee of the Corporation, then that Trustee's term shall be extended until the termination of his or her service in that office, with the understanding that the Vice-Chair's term shall include service as Chair, should that Trustee be so elected.

- (C) Classes. Voting Trustees elected to the Corporation shall be divided into three (3) classes consisting of seven (7) Trustees based upon the year of appointment and term renewal years. One (1) class of Voting Trustees up for renewal shall be elected each year by a majority vote of the Voting Trustees at the Spring meeting where a quorum is present.

SECTION 4. Duties of Trustees.

- (A) Primary Duty. The primary duty of the Board of Trustees is to ensure the Corporation remains true to its mission, purpose, and values.
- (B) Obligations. As fiduciaries of the Corporation's strategies, policies and programs, each Trustee shall fulfill certain obligations. These include philanthropy, governance, financial oversight, strategic planning, stewardship, recruiting future Trustees, public support and visibility, confidentiality, insurance coverage, and recognition of board service. Partnering with Advancement and Alumni Engagement, Trustees shall support the President's Circle giving annually and assist with events and activities to promote philanthropic giving and engagement with the University.
- (C) Specific Responsibilities. Specific responsibilities of the Board of Trustees include, but are not limited to (i) maintaining legal compliance with federal and state laws; (ii) prudently controlling and managing all gifts and endowment funds, real estate and other investment assets in a manner consistent with written donor intent; (iii) setting sound fiscal policies; (iv) monitoring financial performance; (v) protecting assets from any potential liability or misuse; (vi) establishing an annual budget for the operation of the Corporation; (vii) establishing a statement of investment policy; (viii) setting an annual endowment spending rate; (ix) providing input for performance evaluation of the Executive Director of the Corporation; (x) proposing options, when merited, and approving bonuses for the Executive Director of the Corporation; and (xi) making critical decisions related to strategic planning.

SECTION 5. Requirements of the Corporation. Each Voting Trustee of the Corporation must agree to and sign, on an annual basis, a Conflict-of-Interest Statement and a Statement of Understanding and submit each to the Secretary of the Corporation. The substance of the Conflict-of-Interest Statement and Statement of Understanding, and any amendments, must be approved by a majority of the Voting Trustees of the Corporation.

SECTION 6. Annual and Regular Meetings. At least four (4) meetings of the Board of Trustees of the Corporation shall be held each fiscal year, at such time, day and place as shall be designated by the Chair inclusive of an annual meeting of the Board of Trustees. Regular meetings of the Board of Trustees may be held two (2) additional times during each fiscal year at a time and place to be fixed by the Chair. Robert's Rules of Order, as revised, shall govern annual and regular meetings of the Board of Trustees when not in conflict with the Bylaws or rules adopted in the Bylaws.

SECTION 7. Special Meetings. Special meetings of the Board of Trustees may be called at the direction of the Chair or by a majority of the voting Trustees then in office, to be held at such time, day, and place

as shall be designated in the notice of the meeting. Robert's Rules of Order, as revised, shall govern special meetings of the Board of Trustees when not in conflict with the Bylaws or rules adopted in the Bylaws.

SECTION 8. Notice of Meetings. Notice of the time, day, and place, if any, of any meeting of the Board of Trustees shall be given no less than ten (10) business days before the meeting. Such notice shall be delivered, mailed, or sent electronically, to each Trustee of record entitled to vote at that meeting, at the address which appears on the records of the Corporation. The purpose or purposes for which a special meeting is called shall be stated in the notice. Any Trustee may waive notice of any meeting by a written electronic statement executed either before or after the meeting. Attendance and participation at a meeting without objection to notice shall also constitute a waiver of notice.

SECTION 9. Quorum. One-half (1/2) of Trustees qualified to vote shall constitute a quorum at any meeting of the Board of Trustees of the Corporation.

SECTION 10. Voting by Proxy Prohibited. Except as provided in Section 11 of this Article IV, Participation by Telephone or Video Conference, an individual must be present in person to vote on any matter coming before a meeting. Voting by proxy is prohibited.

SECTION 11. Participation by Telephone or Video Conference. Any or all of the Trustees of the Corporation may participate in a meeting of the Board of Trustees or a meeting of a committee of the Board of Trustees by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can communicate with each other. Participation by these means constitutes presence in person at the meeting and counts towards establishing a quorum.

SECTION 12. Action Without a Meeting of the Board of Trustees. Any action which may be taken at a meeting of the full Board of Trustees may be taken without a meeting if, prior to such action, consent in writing setting forth such action is delivered and signed electronically by all Trustees and is filed in the minutes of the proceedings of the Board of Trustees. Action is effective when the last Trustee signs the consent, unless the consent specifies a different, prior or subsequent effective date.

SECTION 13. Resignation and Removal. Any Trustee may resign at any time by giving written notice to the Chair, Secretary, or the Board of Trustees of the Corporation. Such resignation shall take effect upon acceptance by the Chair. A Trustee may be removed only at a meeting called for the purpose of removing him or her. The meeting notice shall state the purpose or one of the purposes of the meeting is removal of the Trustee. A Trustee may be removed from the Board of Trustees at any annual, regular or special meeting of the Board of Trustees where a quorum is present by a vote of three-fourths (3/4) of all Voting Trustees comprising the quorum.

SECTION 14. Vacancies. Any vacancy on the Board of Trustees resulting from resignation, death, incapacity, or removal, shall be filled by a majority vote of Voting Trustees. The term for Trustees elected to fill a vacancy shall begin immediately following his or her election and shall continue for the remainder of the term that was vacated.

ARTICLE V

BOARD OF TRUSTEES OFFICERS

SECTION 1. Designated Officers. The four (4) Officers of the Board of Trustees are responsible for leading and operating the Board of Trustees and shall consist of a Chair, Vice-Chair, Secretary and a

Treasurer. The Board of Trustees may appoint other Assistant Officers as it may from time to time determine necessary and may define their powers and duties. The Chair and Vice-Chair of the Board of Trustees shall be chosen from among the Voting Trustees of the Corporation. The Secretary, Treasurer and such Assistant Officers as may be appointed by the Board of Trustees, need not be Voting Trustees.

SECTION 2. Election and Terms. The Officers of the of the Board of Trustees shall be elected by a majority vote of the Voting Trustees at the annual meeting where a quorum is present and shall hold office until the end of their term or until the successor for any such officer shall have been elected and qualified. A Voting Trustee who is elected as an officer is eligible to serve as an officer for a maximum of two (2) consecutive two (2) year terms. A Non-voting Trustee who serves as a Trustee by virtue of his or her position of employment may serve as an officer so long as he or she holds the position. The Chair of the Board of Trustees and/or nominated Chair of the Board of Trustees shall be consulted before the slate of officer nominees is submitted to the Board of Trustees for a vote.

SECTION 3. Duties of Officers. The duties of the officers of the Corporation shall be as follows:

- (A) Chair. The Chair shall be the chief volunteer officer of the Corporation; and, subject to the control of the Board of Trustees, shall oversee affairs of the Board of Trustees, ensuring the integrity of processes in governing and supporting the Corporation. The Chair acts as the representative of the Board of Trustees as a whole. He or she shall, when present, preside at all meetings of the Board of Trustees. He or she may sign, alone or with other proper officers of the Corporation so authorized by the Board of Trustees, contracts, deeds, mortgages, notes, or other instruments which the Board of Trustees has authorized to be executed. He or she shall in general perform all duties as may be prescribed from time to time by the Board of Trustees.
- (B) Vice-Chair. The Vice-Chair shall, in the absence of the Chair or in the event of his or her death, inability or refusal to act, perform the duties of the Chair, and, when so acting, shall have all the powers and be subject to all the restrictions upon the Chair.
- (C) Secretary. The Secretary shall attend all meetings of the Board of Trustees and shall keep, or cause to be kept, in a book or electronic database provided for the purpose, a true and complete record of the proceedings of such meetings, and he or she shall perform a like duty, when requested, for all standing committees appointed by the Board of Trustees. The Secretary or designee shall attend to the giving and serving of all notices of the Corporation required by these Bylaws, have power to authenticate records, have custody of the books (except books of account), records and corporate seal of the Corporation, and in general shall perform all duties pertaining to the office of Secretary and such other duties as these Bylaws or the Board of Trustees may prescribe.
- (D) Treasurer. The Treasurer or designee (an employee of the Corporation as assigned by the Treasurer) shall oversee and provide guidance to the individual whose responsibility is to keep, or cause to be kept, correct and complete records of account for the Corporation, shall be responsible for all funds and securities and other valuables which may from time to time come into the possession of the Corporation and deposit, or cause to be deposited, all funds of the Corporation with such depositories as the Board of Trustees shall designate. The Treasurer or his or her designee, shall furnish to the Board of Trustees at each annual meeting, as of the end of each fiscal year, and whenever requested, financial statements in the form and content as prescribed by the Board of Trustees. The Treasurer or designee shall in general perform all duties

pertaining to the office of Treasurer and such other duties as these Bylaws or the Board of Trustees may prescribe. The Treasurer or designee shall, if required by the Board of Trustees, furnish a bond at Corporation expense in such form and with such sureties as are satisfactory to the Board of Trustees for the faithful performance of the duties of the office and for the safe custody of the funds and property of the Corporation coming into his or her possession or under his or her control.

SECTION 4. Assistant Officers. Such assistant officers as the Board of Trustees shall from time to time designate and elect shall have such powers and duties as these Bylaws, or the Board of Trustees may prescribe.

SECTION 5. Resignation and Removal. Any officer may resign at any time by giving written notice to the Chair, Secretary, or the Board of Trustees of the Corporation. Such resignation shall take effect upon acceptance by the Chair of the Board of Trustees. Any officer may be removed from office by a vote of three-fourths (3/4) of all Voting Trustees comprising a quorum at any annual, regular or special meeting of the Board of Trustees where a quorum is present.

SECTION 6. Vacancies. Vacancies in any office of the Board of Trustees may be filled by a majority vote of Voting Trustees. Any individual elected to fill an office vacancy shall hold office until the next annual meeting or until his or her successor is duly elected and qualified.

ARTICLE VI COMMITTEES

SECTION 1. Committees. The Board of Trustees of the Corporation may create one or more committees and appoint members of the Board of Trustees to serve on them. Each committee shall have two or more members, who serve at the pleasure of the Board of Trustees.

SECTION 2. Committee Approval and Trustee Appointments. The creation of a committee and appointment of Trustees to such committee shall be approved by a majority of all Trustees in office when the action is taken, or by a majority vote of the Voting Trustees at an annual, regular or special meeting where a quorum is present. Prior to appointing Trustees to any committee, the Chair of the Board of Trustees shall endeavor to determine the preferences of Trustees regarding committee appointments. Each Trustee shall be appointed to at least one (1) committee. The Chair and Vice-Chair of the Board of Trustees shall serve as ex officio members, with full voting power, of all committees except the Nominating and Governance Committee.

SECTION 3. Selection of Committee Chairs. The Chair of the Board of Trustees shall select the Chair of each committee of the Corporation. The Chair of the committee shall be selected from the approved Trustees appointed to that committee.

SECTION 4. Committee Authority. Each committee of the Board of Trustees of the Corporation may exercise the authority of the Board of Trustees except that a committee may not: fill vacancies on the Board of Trustees or on any of its committees; amend the articles of incorporation; adopt, amend or repeal these Bylaws; elect or remove any officer or Trustee; adopt a plan of merger; or authorize the voluntary dissolution of the Corporation.

SECTION 5. Committee Member Terms. The term of a committee member shall begin immediately following his or her approval and shall continue for a period of one (1) year. A committee member may

serve on a committee for any number of consecutive terms.

SECTION 6. Alternate Committee Members. The Board of Trustees of the Corporation may appoint one or more Trustees as alternate members of any committee to replace any absent or disqualified member during the member's absence or disqualification. In the event of the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting may unanimously appoint another Trustee to act in place of the absent or disqualified member.

SECTION 7. Standing Committees. The Board of Trustees of the Corporation has established the following standing committees. These committees shall be composed and authorized as follows:

- (A) Executive Committee. The Executive Committee of the Board of Trustees shall be composed of the Chair, Vice-Chair, Treasurer, Secretary, Standing Committee Chairs, the Executive Director of the Corporation, and the President of the University of Mary Washington. If appointed by the Chair of the Board of Trustees, the Executive Committee may also include the position of the Immediate Past Board Chair, for a term of not less than one year or more than two years, whose role shall be defined by the Chair of the Board of Trustees. During the intervals between meetings of the Board of Trustees, the Executive Committee shall possess and may exercise all powers of the Board of Trustees in the management and direction of the affairs of the Corporation in such manner as it shall deem best for the interest of the Corporation in all cases in which specific directions shall not have been given by the Board of Trustees. Regular minutes of the proceedings of the Executive Committee shall be kept in a book or electronic database provided for that purpose. All actions by the Executive Committee shall be reported to the Board of Trustees at its next meeting succeeding such action and shall be subject to revision or alteration by the Board of Trustees, provided that no rights of third parties shall be affected by any such revision or alteration. The Executive Committee shall fix its own rules of procedure and shall meet where and as provided by such rules or by resolution of the Board of Trustees. The Executive Committee shall meet at the call of the Chair or any three (3) members of the Executive Committee.
- (B) Nominating and Governance Committee. Appointment of members to a Nominating and Governance Committee shall be submitted for approval by the Board of Trustees at its annual meeting. In addition to other duties assigned to it by the Board of Trustees, the Nominating and Governance Committee shall (i) screen, recruit, and recommend potential members of the Board of Trustees; (ii) recommend to the Board of Trustees a slate of officers for election; (iii) evaluate the performance of Trustees and officers for membership in the Emeritus status consideration; (iv) insure that all Trustees are fulfilling their duties as stated in Article IV Section 4; (v) insure that all Trustees are complying with the requirements of the Corporation as stated in Article III Section 5; (vi) be responsible for orientation and deployment of new members of the Board of Trustees. The Chair and Vice-Chair may not serve as voting members of this committee.
- (C) Investment Committee. Appointment of members to an Investment Committee shall be submitted for approval by the Board of Trustees at its annual meeting. In addition to other duties assigned to it by the Board of Trustees, the Investment Committee shall be responsible for (i) determining how investments will be managed; (ii) creating the Corporation's Investment Policy Statement; (iii) making asset allocation decisions; (iv) making direct investments; (v) selecting investment managers; (vi) monitoring investment portfolio performance; and (vii) providing periodic reports to the Board of Trustees on investment management and results. The Investment Committee can hire outside advisors as needed to assist it in carrying out its responsibilities.

- (D) Audit Committee. Appointment of members to an Audit Committee shall be submitted for approval by the Board of Trustees at its annual meeting. In addition to other duties assigned to it by the Board of Trustees, the Audit Committee shall oversee the Corporation's audit process, including (i) communicating with the auditors and the Corporation's staff; (ii) reviewing the audit and management letter process; and (iii) recommending to the Board of Trustees potential audit firms. The Audit Committee shall also be responsible for receiving, investigating and resolving "whistleblower" complaints concerning the Corporation's financial and accounting practices. All members of the Audit Committee shall be financially literate, and at least two (2) members shall possess accounting or financial management expertise. No Trustee may serve on the Audit Committee at any time that the Trustee is receiving any compensation, directly or indirectly, for consulting or any other service provided to the Corporation or University of Mary Washington other than as a Trustee of the Corporation.
- (E) Advancement and Alumni Engagement Committee. Appointment of members to an Advancement and Alumni Engagement Committee shall be submitted for approval by the Board of Trustees at its annual meeting. In addition to other duties assigned to it by the Board of Trustees and guided by the mission and strategic plan of the University of Mary Washington, the Advancement and Alumni Engagement Committee shall (i) partner with senior staff in Advancement and Alumni Relations for the University of Mary Washington in achievement of annual and long-term goals; (ii) advocate on behalf of the University of Mary Washington, in personal and professional spheres of influence, promoting philanthropic giving and engagement; (iii) ensure every Trustee makes an annual personal philanthropic gift in support of the University of Mary Washington; and (iv) represent the Corporation at meetings and events, as directed by the Executive Director of the Corporation, for the purposes of cultivating or soliciting philanthropic prospects of, or stewarding philanthropic donors to, the Corporation.

SECTION 8. Subcommittees. At the request of a Chair of a committee of the Corporation, the Chair of the Board of Trustees may, at any time, approve the formation of a subcommittee and the appointment of a Chair and members to said subcommittee. The Chair and members of the subcommittee shall be appointed by the Chair of the committee from the membership of the committee.

SECTION 9. Committee Meetings. Meetings of any committee may be called by the Chair of such committee or by the Chair of the Board of Trustees, by giving or causing to be given notice of such meeting, setting forth its time and place and delivered personally, electronically, by mail, or telephone to the residence or place of business of the committee member as listed in the records of the Corporation, at least two (2) calendar days prior to such meeting. Each committee shall keep minutes of its meetings and report to the Board of Trustees and/or Chair as necessary with recommendations. Robert's Rules of Order Newly Revised shall govern meetings of any committee when not in conflict with the Bylaws or rules adopted by the Bylaws.

SECTION 10. Quorum for Committee Meetings. One-half (1/2) of committee members qualified to vote shall constitute a quorum at any committee meeting of the Board of Trustees of the Corporation.

SECTION 11. Committee Action Without a Meeting. Any action which may be taken at a meeting of a committee may be taken without a meeting if, prior to such action, a consent in writing setting forth such action is signed by all of the voting members of the committee and is filed in the minutes of the proceedings of the committee.

SECTION 12. Resignation and Removal. Any committee member may resign at any time by giving written notice to the Chair of such committee, the Chair of the Board, Secretary, or the Board of Trustees of the Corporation. Such resignation shall take effect upon acceptance by the Chair of the Board of Trustees. Any committee member may be removed from a committee by a vote of three-fourths (3/4) of all Voting Trustees at any annual, regular or special meeting of the Board of Trustees where a quorum is present.

ARTICLE VII **CORPORATE AUTHORITY**

SECTION 1. Actions in the Ordinary Course of Business. The Chair, Vice Chair, Executive Director, Secretary and Treasurer of the Corporation, any one or more of whom, shall be authorized and empowered by the Board of Trustees, as its duly appointed representatives, to act on behalf of the Corporation in all matters necessary for conducting the ordinary course of business of the Corporation, including but not limited to entering into contracts, signing non-investment or life insurance related agreements (See Article VII, Sec. 2, Actions on Agreements for Investments and Life Insurance Policies), and making decisions that are in the best interest of the Corporation. Such powers shall remain in effect until revoked in writing by the Corporation, and all actions taken by the authorized individual(s) within the scope of this authority shall be deemed legally binding upon the Corporation.

SECTION 2. Actions on Agreements for Investments and Life Insurance Policies. The Chair or Treasurer of the Board of Trustees of the Corporation, acting alone, shall be authorized and empowered to enter into any and all agreements related to the investments or life insurance policies of the Corporation as follows:

- (A) Investments Managed by the Outsourced Chief Investment Officer (OCIO) of the Corporation. The Chair or Treasurer of the Board of Trustees of the Corporation shall be authorized and empowered to enter into any and all agreements, acting alone, with (i) the OCIO or its affiliates including, without limitation, the OCIO client agreement and any agreement related to any investment vehicle for which the OCIO serves as the investment manager, general partner or sponsor; (ii) any other investment advisor recommended by the OCIO, including, without limitation, any agreement related to any investment vehicle for which such advisor serves as the investment manager, general partner or sponsor; and (iii) any custodian or other financial institution associated with the accounts managed by the OCIO (each of the foregoing, an “Agreement”).
- (B) Investments Not Managed by the OCIO of the Corporation. The Chair or Treasurer of the Board of Trustees of the Corporation shall be authorized and empowered to enter into any and all agreements, acting alone, including establishing new accounts or closing or liquidating accounts for certain investment accounts of the Corporation not managed by the OCIO.
- (C) Life Insurance. The Chair or Treasurer of the Board of Trustees of the Corporation shall be authorized and empowered to enter into any and all agreements, acting alone, including establishing new accounts or closing or liquidating accounts for life insurance policies in which the Corporation is the beneficiary, life insurance policies whereby the Corporation is named the beneficiary, and life insurance policies that are donated to the Corporation.

ARTICLE VIII

FINANCIAL CONTROLS

SECTION 1. Establishment of Bank Accounts. The Chair, Treasurer or designee of the Corporation shall establish such bank accounts as he or she shall deem necessary for the proper conduct of the business affairs of the Corporation and shall cause the funds of the Corporation to be deposited therein.

SECTION 2. Disbursements. Disbursements from Bank Accounts established by the Corporation shall be made at the direction of the Board of Trustees of the Corporation or its Executive Committee, and in compliance with donor intent as set forth in applicable gift instruments, for the following purposes:

- (A) Approved annual budgetary expenditures of the Corporation.
- (B) Approved budgetary expenditures for Alumni Relations in accordance with the Articles of Agreement with the University of Mary Washington Alumni Association approved in October 2011 by the Rector and Visitors of the University of Mary Washington, the Alumni Association, and the Corporation.
- (C) Expenditures from restricted funds or for University of Mary Washington scholarships, awards and other programs which are consistent with any applicable donor restrictions and support goals and objectives set forth by the Rector and Visitors of the University of Mary Washington.
- (D) Expenditures from unrestricted funds for University of Mary Washington programs in support of goals and objectives set forth by the Rector and Visitors of the University of Mary Washington.

SECTION 3. Authorized Persons. The Chair, Treasurer, Executive Director and Controller of the Corporation and the Chief Financial Officer of the University of Mary Washington (as Trustee of the Corporation) shall be Authorized Persons of the Corporation. Authorized Persons, and employees of the Corporation or the University of Mary Washington they may designate, shall be fully authorized and empowered to receive and have access to any and all information related to the accounts of the Corporation, statements, reports and records, as well as any statements, reports and records of any custodian or other financial institution associated with the accounts.

SECTION 4. Selection of Auditor. The Board of Trustees shall retain an accounting firm to annually audit the Corporations financial records. With the exception of providing tax services, the firm selected to annually audit the Corporations financial records shall not perform any other services for the Corporation.

ARTICLE IX

BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records, or electronic database, of account and shall also keep minutes of the proceedings of its Board of Trustees and committees having any of the authority of the Board of Trustees and shall keep at the principal office a record giving the names and addresses of the members of the Board of Trustees entitled to vote.

ARTICLE X INDEMNIFICATION AND INSURANCE

SECTION 1. Indemnification. The Corporation shall indemnify each member of the Board of Trustees and each officer of the Corporation now or hereafter serving as such, who was or is a party, or is threatened to be made a party, to any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative, or investigative by reason of the fact that he or she is or was a Trustee or officer or is or was serving at the request of the Corporation as a Trustee, officer or member of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such claim, action, suit or proceeding, including any appeal thereof, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation, and with respect to any criminal action or proceeding when he or she had no reasonable cause to believe the act was unlawful. The termination of any claim, action, suit or proceeding, civil or criminal, by judgment, settlement (with or without court approval), or conviction or upon a plea of guilty or of *nolo contendere*, or its equivalent, shall not create a presumption that a Trustee or officer did not meet the standards of conduct set forth in the preceding sentence.

SECTION 2. When Made.

- (A) To the extent that a Trustee or officer has been successful on the merits or otherwise in defense of any claim, action, suit or proceeding referred to in Section 1 of this Article, or in defense of any claim, issue or matter therein, he or she shall be indemnified against the expenses (including attorney's fees) actually and reasonably incurred by him or her in connection therewith.
- (B) To the extent that a Trustee or officer has not been successful on the merits in defense of any action, suit or proceeding referred to in Section 1 of this Article, or the defense of any claim, issue or matter therein, indemnification (unless ordered by the court) shall be made at the discretion of the Corporation and only upon a determination that indemnification of the Trustee or officer is proper in the circumstances because he or she has met the applicable standard of conduct set forth in said Section 1. Such determination shall be made: (1) by the Board of Trustees by a majority vote of a quorum consisting of Trustees who were not parties to such action, suit or proceeding; or (2) if such a quorum is not obtainable, or even if obtainable, a quorum of disinterested Trustees so directs, by independent legal counsel (who may be regular counsel of the Corporation) in a written opinion.

SECTION 3. Expenses. As authorized by the Board of Trustees, expenses incurred by any person who may have a right of indemnification under this Article in defending a civil or criminal claim, action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such claim, action, suit or proceeding, or where appropriate the Corporation may, itself, undertake the defense of such claim, action, suit or proceeding, upon receipt of an undertaking by or on behalf of such person to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Corporation pursuant to this Article.

SECTION 4. Non-exclusive. The indemnification provided by this Article for Trustees and officers shall not be deemed exclusive of any other rights to which any of them may be entitled, under any bylaw, agreement, vote of the disinterested Trustees, as a matter of law or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Trustee or officer and shall inure to the benefit of the heirs, executors and administrators of any such person.

SECTION 5. Agents and Employees. In addition to the indemnification which shall be provided by the Corporation to its Trustees and officers as hereinbefore provided in this Article, the Corporation may, if authorized by action of the Board of Trustees, indemnify any agent or employee of the Corporation, to the same extent and under the same circumstances as such indemnification is assured to the Trustees and officers of the Corporation under this Article.

SECTION 6. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Trustee, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Trustee, officer, member, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against the person and incurred by the person in any such capacity, or arising out of the person's status as such, whether or not the Corporation would have the power to indemnify the person against such liability under the provisions of this Article or otherwise under the laws of the Commonwealth of Virginia.

SECTION 7. Limitation of Liability. In any proceeding brought by or on behalf of the Corporation, the damages assessed against an officer or Trustee arising out of a single transaction, occurrence, or course of conduct shall not exceed one dollar, unless the officer or Trustee engaged in willful misconduct or a knowing violation of the criminal law.

ARTICLE XI **MISCELLANEOUS PROVISIONS**

SECTION 1. Corporate Seal There is hereby adopted a seal of the Corporation, the imprint of which is affixed on the margin of this page.

SECTION 2. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of July of each year and end on the thirtieth day of June of the next succeeding year.

SECTION 3. Headings. Section and other headings contained herein are for reference purposes only, and are not intended to describe, interpret, define, or limit the scope, extent, or intent of any of the provisions hereof.

SECTION 4. Variation of Pronouns. All pronouns and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the respective person or persons may require.

SECTION 5. Severability. If any part of these Bylaws shall be found in any action, suit, or proceeding to be invalid or ineffective, the validity and effectiveness of the remaining parts shall not be affected.

ARTICLE XII **AMENDMENT**

After the members of the Board of Trustees have been given at least ten (10) days advance notice of the proposed amendments to the Bylaws, these Bylaws, or any Article thereof, may be amended in whole or in part by a majority vote of the Voting Trustees at any annual, regular or special meeting of the Board of Trustees where a quorum is present.

Approved November 3, 1984
Approved with revisions April 29, 1995
Approved with revisions April 7, 2001
Approved with revisions April 6, 2002
Approved with revisions April 5, 2003
Approved with revisions April 3, 2004
Approved with revisions October 19, 2007
Approved with revisions April 5, 2008
Approved with revisions April 4, 2009
Approved with revisions August 4, 2017
Approved with revisions August 3, 2018
Approved with revisions November 16, 2023
Approved with revisions November 21, 2024