

BYLAWS
OF THE
VIRGINIA STATE UNIVERSITY FOUNDATION

ARTICLE I.

Name

The name of this corporation shall be the Virginia State University Foundation; (hereinafter "Foundation").

ARTICLE II.

Object

The object of the Foundation shall be to accept monies and in-kind gifts from individual donors and the private sector to Virginia State University (hereinafter "University") and to safeguard, invest and distribute the funds as requested by the donors or the Board of Trustees of the Foundation; (hereinafter "Board") for the benefit of the University. No business shall be transacted or monies disbursed that is in conflict with the mission of the University.

ARTICLE III.

Board of Trustees

Section 1:

The Board of Trustees shall be limited to eleven voting members as follows:

Appointed:

Director of Development (or its equivalent)
Director of Corporate and Private Giving (or its equivalent)
VSU National Alumni Association President or appointed National
Representative
VSU Board of Visitors Appointed Member

Elected:

Seven persons selected for their expertise in selected areas such as finance and law and/or their ability to give/raise funds.

The President of the University shall be ex officio, a nonvoting member of the Board.

Section 2:

At the annual meeting, elected members shall be appointed to three-year terms. No elected member will be allowed to serve more than two consecutive three-year terms. The Nominating Committee shall present a slate of nominees for membership at the regular Board meeting in October. Before the election at the annual meeting, additional nominations from the floor shall be permitted.

For the purpose of establishing staggered terms of the elected members, the Board, by majority vote and consent from the affected Board Member, shall stagger the terms of the elected members.

Section 3:

Any vacancy on the Board shall be filled by majority vote of the members with such replacement elected to complete the unexpired term in the vacancy. A slate of nominees to fill an unexpired term will be presented by the Membership Committee. Any person elected to fill an unexpired term shall be eligible to serve two three-year terms. Before the election at the annual meeting, additional nominations from the floor shall be permitted.

Section 4:

The Board shall be empowered to establish and monitor all policies, ratify general operating procedures of the Foundation; to elect members and officers at the annual meeting; to approve the annual operating budget; to employ a Foundation Administrator or its equivalent; and to engage an independent certified public accountant to conduct an annual audit of the financial records of the Foundation.

Section 5:

If an elected Trustee is absent from three consecutive meetings without reasonable cause (personal emergency or professional obligation) the Trustee will no longer be considered a member of the Board.

If Trustees who are on the Board by virtue of their position with the University, are absent from three consecutive meetings, their absence will be referred to the President of the University. If the matter is not resolved, it will be referred to the Board of Visitors of the University.

If the VSU National Alumni Association President or Appointed National Representative is absent from three consecutive meetings, their absence will be referred to the National Alumni Executive Committee. If the matter is not resolved, it will be referred to the Rector of the Board of Visitors of the University.

ARTICLE IV.

Officers

Section 1:

The officers of the Foundation shall be a Chair, a Vice Chair, a Secretary, and a Treasurer. The Chair and Vice Chair must be members of the Board and shall be from the elected members. The Secretary and Treasurer need not be Trustees. These officers shall perform the duties prescribed in ARTICLE IV, Section 5 of these bylaws and by the parliamentary authority adopted by the Foundation.

Section 2:

The Nominating committee, a special committee elected by the Board, shall present a slate of officers at the annual meeting. Before the election at the annual meeting, additional nominations from the floor shall be permitted.

Section 3:

The officers shall be elected to serve for one year or until their successors are elected, and their term of office shall begin at the close of the annual meeting at which they are elected.

Section 4:

No member shall hold more than one office at a time, and no member shall be eligible to serve more than two consecutive terms in the same office.

Section 5:

The duties of the officers of the Board are as follows:

- A. The duties of the Chair shall be to preside at all meetings of the Board, to authorize the issue and signing of notice of meetings of the Board, to execute only those contracts entered into by the Board in accordance with the resolutions or orders properly adopted by the Board, and to execute and acknowledge all conveyances authorized by the Board. The Chair shall be ex officio a member of all committees of the Board except the Nominating Committee.
- B. The Vice Chair shall act in the place of the Chair in his absence, or upon his disqualification, or inability to perform the duties of office and during such period shall do and perform all of the acts and duties that the Chair might do if present and

acting.

C. The Secretary shall perform such duties as are ordinarily performed by the secretary of a corporation, including the keeping of the minutes and affixing and attesting the corporate seal.

D The Treasurer shall under the supervision and direction of the Board, have custody of the funds and in-kind contributions. The Treasurer along with the Foundation Administrator shall sign all checks or drafts upon the funds of the Foundation. The Treasurer shall perform such other acts as are ordinarily performed by the treasurer of a corporation.

ARTICLE V.

Meetings

Section 1:

The regular meetings of the Foundation shall be held quarterly in January, April, July, and October unless otherwise ordered by the Board or by the Executive Committee. Meetings will be held on the third Wednesday of the specified month or as otherwise determined by a majority vote of the Board.

Section 2:

The regular October meeting shall be known as the annual meeting and shall be for the purpose of electing officers, receiving reports of officers and committees, and for any other special business that may arise.

Section 3:

Special meetings may be called by the Chair, the Executive Committee, or upon the written request of three members of the Foundation. The purpose of the meeting shall be stated in the call. At least ten days notice shall be given.

Section 4:

At full complement, six voting members of the Board shall constitute a quorum. Less than a quorum may adjourn any meeting until a quorum shall be present. The affirmative vote

of the majority of those in attendance when a quorum is present shall be sufficient for the transaction of any business by the Board unless the bylaws specifically provide otherwise.

At less than full complement, a simple majority of the total voting complement shall constitute a quorum.

ARTICLE VI.

Executive Committee

Section 1:

The Chair, Vice Chair, Secretary, Treasurer and standing committee Chair shall constitute the Executive Committee. If the Secretary and the Treasurer are not Board members, they will serve the Executive Committee as nonvoting advisory members and a member-at-large shall be elected by the Board to serve on the Committee.

Section 2;

The Executive Committee shall have general supervision of the affairs of the Board between its business meetings, fix the hour and place of all meetings, make recommendations to the Board, and shall perform such other duties as are specified in these bylaws. The Committee shall be subject to the orders of the Board, and none of its acts shall conflict with action taken by the Board.

Section 3:

Regular meetings of the Executive Committee shall be held bi-monthly except in months that regular Board meetings are held. Special meetings of the Committee may be called by any member.

ARTICLE VII.

Other Committees

Section 1:

A Nominating Committee of three members shall be appointed by the Chair subject to ratification by the Board at the annual meeting. The duties of this committee shall be to nominate to the Board an annual slate of candidates for the Board, and to nominate candidates to fill any vacancies on the Board.

Section 2:

An Investment Committee of no less than three members shall be appointed by the Chair and ratified by the Board at the annual meeting. The duties of this committee are to

oversee the investment portfolio,—to receive reports from any investment firms used and to bring all matters requiring a vote to the Board.

Section 3:

Such other committees shall be appointed by the Chair as the Board or the Executive Committee shall deem necessary to carry on the work of the Foundation. Standing or committee Chairmen are not required to be officers.

Section 4:

The Chair shall be ex officio a member of all committees except the Nominating Committee.

ARTICLE VIII.

Parliamentary Authority

The rules contained in the current edition of Robert's Rules of Order Newly Revised shall govern the Foundation in all cases to which they are applicable and in which they are not inconsistent with these bylaws and any special rules of order the Foundation may adopt.

ARTICLE IX.

Amendment of Bylaws

These bylaws may be amended at any regular meeting of the Board by a majority vote, provided that the amendment has been submitted to all members in writing at least thirty days prior to the meeting.