

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

**ARTICLE I
NAME, PURPOSES AND POWERS**

The University of Mary Washington Foundation is a non-stock, non-profit corporation chartered by the Commonwealth of Virginia on February 26, 1975 in accordance with the provisions of Chapter 2 of Title 13.1 of the Code of Virginia.

The name of this organization shall be “University of Mary Washington Foundation,” hereinafter referred to as the “Corporation”. The Corporation is organized and operated exclusively for educational, charitable, scientific and literary purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law). Specifically, the Corporation is organized and operated exclusively to receive, hold, invest, and administer property and all assets, and to make expenditures to or for the benefit of University of Mary Washington (“University”), 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.

MISSION STATEMENT

The Corporation is an independent and separately incorporated 501(c) (3) organization and is responsible for receiving, managing, and administering donations of cash, securities, real and intellectual property, and other private resources; managing such gifts in accordance with donor intent and its fiduciary responsibilities and acquiring alternate investments and assets which contribute support and enrichment to the University.

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 University of Mary Washington.

The Corporation may hold and convey any real estate or other property necessary for, or in furtherance of, its operations or purposes or in relation to the execution or administration of any trust. The Board of Directors of the Corporation shall have full power, at its sole discretion, except as prohibited or limited by the terms of any instrument establishing or governing a gift, devise, bequest or other contribution or transfer, to change the form of any investment and to dispose of any securities or other property held by the Corporation.

ARTICLE II DIRECTORS

SECTION 1. Voting and Non-Voting Directors. The Board of Directors shall consist of no more than thirty-eight (38) Voting Directors, and a number of Non-Voting Directors, which shall vary from time to time, depending upon the number of individuals who shall meet the criteria of a Non-Voting Director as hereinafter set out.

SECTION 2. Terms of Office and Vacancies.

(A) Voting Directors. Voting Directors shall consist of two (2) groups. One (1) group of Directors shall serve by virtue of a certain office that he or she occupies, and one (1) group of Directors shall be elected generally. The two (2) groups of Voting Directors shall be constituted as follows:

(1) Six (6) ex-officio directors with full voting power shall serve by virtue of a certain office which each occupies and shall serve for the same period of time that such Director occupies that office, as follows:

- (a) Rector of the University of Mary Washington Board of Visitors;
- (b) President of University of Mary Washington;
- (c) The Chief Financial Officer of the University of Mary Washington, or designee;
- (d) The President of the University of Mary Washington Alumni Association.
- (e) The Vice President for Advancement and University Relations
- (f) Immediate Past UMW Foundation Board Chairman

(2) Thirty-three (33) Voting Directors shall be elected generally, upon recommendation by the Board's Committee on Directors, by a majority vote of the Voting Directors present. (See Article II, Sec. 2 (C), Classes of Directors). The term of an elected Voting Director shall begin immediately following his or her election and shall continue for a period of three (3) years (unless elected to fill out the un-expired balance of a newly created term or the term of a Director who resigns, is deceased or is removed from office). All elected Voting Directors are eligible for their full complement of four (4) consecutive three (3)-year terms as a Director of the Corporation. Those who are elected to complete a partial term will be eligible to complete the full complement of four terms after serving the partial term. Should any director be elected to the office of Chairman or Vice-Chairman during his or her final 3-year term as a Director of the Corporation, then that director's term shall be extended until the termination of his or her service in that office, with the understanding that the Vice-Chairman's term shall include service as Chairman, should that director be so elected. A Voting Director may be re-elected to the Board after his or her term expires but only after remaining off the Board for one (1) full fiscal year. Any vacancy on the Board of Directors of an elected Voting Director may be filled at the next regularly scheduled meeting by the remaining Voting Directors.

(B) Non-Voting Directors. Non-Voting Directors shall consist of a varying number of individuals who shall be eligible for election 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) Emeritus Directors

Any individual who has previously served on the Board of Directors shall be eligible to be elected an “Emeritus Director” at the conclusion of his or her last term of office and shall serve as such Emeritus Director for life. Emeritus Directors shall be invited to attend at least one (1) meeting or event of the Board during each fiscal year.

(2) Chief Executive Officer of the Corporation

This individual shall serve as a Non-Voting Director for the same period of time that he or she is employed as the Chief Executive Officer of the Corporation, and shall attend all Board meetings at which his or her presence is required by the Board.

(3) Treasurer

This individual serves as a designated officer of the Corporation, and if employed by the Corporation, shall serve as a Non-Voting Director. The Treasurer will stand for election every three (3) years. The Treasurer may also be a Voting Director if not an employee of the Corporation.

(4) Officers of the Corporation

Any Officer of the Corporation who is not otherwise designated or elected as a Voting Director of the Corporation shall serve as a Non-Voting Director of the Corporation and shall attend all Board meetings at which his or her presence is required by the Board.

(C) Classes of Directors. The generally-elected Voting Directors shall be divided into three (3) classes consisting of eleven (11) Directors. One (1) class of Directors shall be elected each year at the annual meeting of the Corporation by majority vote of the Voting Directors present.

SECTION 3. Requirements of the Corporation. Each Voting Director must have on file with the Secretary of the Corporation a signed Conflict of Interest Statement. Each Voting Director must sign, on an annual basis, a Statement of Understanding and submit it to the Secretary of the Corporation. The substance of the Statement of Understanding and Conflict of Interest Statement forms, and any amendments, must be approved by the Voting Directors. Each voting director will make an annual unrestricted gift to the University at the President’s Council level.

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

SECTION 5. Meetings. At least three (3) meetings of the Board of Directors shall be held in each fiscal year. An annual meeting of the Board of Directors shall be held each fiscal year, at a time and place to be fixed by the Chairman. Regular meetings of the Board of Directors shall be held two (2) additional times during each fiscal year at a time and place to be fixed by the Chairman. Robert's Rules of Order, as revised, shall govern meetings of the Board of Directors when not in conflict with the Bylaws or rules adopted in the Bylaws.

SECTION 6. Notice of Meetings. A written, printed, or electronic notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose for which the meeting is called, shall be delivered, mailed, or sent electronically, by the Secretary, or by the officer or person calling the meeting to each director of record entitled to vote at that meeting, at the address which appears on the records of the Corporation, at least ten (10) days before the meeting date. Notice of any meeting may be waived in writing filed with the secretary or by attendance in person.

SECTION 7. Quorum. One-third (1/3) of the directors qualified to vote shall constitute a quorum at any meeting of the full board. For committee meetings, a majority of the committee members qualified to vote shall constitute a quorum.

SECTION 8. Voting by Proxy Prohibited. Except as provided in Section 9 of this Article II, an individual must be present in person to vote on any matter coming before a meeting. Voting by proxy is prohibited.

SECTION 9. Participation by Telephone or Video Conference. Any or all of the Directors may participate in a Board or committee meeting 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 10. Board Action Without a Meeting. Any action which may be taken at a meeting of the full Board may be taken without a meeting if, prior to such action, consent in writing setting forth such action is signed by all of the Directors, and is filed in the minutes of the proceedings of the Board. Action is effective when the last Director signs the consent, unless the consent specifies a different, prior or subsequent effective date.

ARTICLE III **OFFICERS**

SECTION 1. Designated Officers. The officers of the Corporation shall consist of a Chairman, Vice-Chairman, Chief Executive Officer, Secretary and Treasurer. The Board of Directors may appoint such other Assistant Officers as it may from time to time determine necessary and may define their powers and duties. The Chairman and Vice-Chairman of the

Board shall be chosen from among the Voting Directors of the Corporation. The Chief Executive Officer, Secretary, Treasurer and such Assistant Officers as may be appointed by the Board, need not be Voting Directors.

SECTION 2. Election. The Officers of the Corporation shall be elected at the annual meeting of the Board of Directors and shall hold office until the end of their term or until the successor for any such officer shall have been elected and qualified. The Board at any meeting may fill a vacancy in any office for the balance of the term of such office. With the exception of the Treasurer, a Voting Director who is elected as an officer is eligible to serve as an officer for a maximum of three (3) consecutive three (3)-year terms. There are no term limits on the position of Treasurer; however, the Treasurer must be re-elected by the board every three years. A Non-voting Director who serves as an officer because of his or her position of employment may serve as an officer so long as he or she holds the position.

The Chairman and/or nominated Chairman shall be consulted by the Committee on Directors before the slate of nominees is submitted to the Board for a vote.

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

SECTION 4. Duties of Officers. The duties of the officers of the Corporation shall be as follows:

- (A) Chairman. The Chairman shall be the chief volunteer officer of the Corporation; and, subject to the control of the Board of Directors, shall in general supervise and control all the business and affairs of the Corporation. He or she shall, when present, preside at all meetings of the Board of Directors. He or she may sign, with the Secretary or other proper officer of the Corporation so authorized by the Board of Directors, contracts, deeds, mortgages, notes, or other instruments which the Board of Directors 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 Directors.
- (B) Vice-Chairman. The Vice-Chairman shall, in the absence of the Chairman or in the event of his or her death, inability or refusal to act, perform the duties of the Chairman, and, when so acting, shall have all the powers and be subject to all the restrictions upon the Chairman.
- (C) Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Corporation; and, subject to the direction of the Chairman and the control of the Board of Directors, shall in general supervise and control the day-to-day operations of the Corporation. The Chief Executive Officer shall serve pursuant to the terms of a written employment agreement approved by the Board of Directors. He or she shall in general perform all duties as may be prescribed from time to time by the Board of Directors. He or she may sign, as authorized by the

Board of Directors, contracts, deeds, mortgages, notes, or other instruments which the Board of Directors has authorized the Chief Executive Officer to execute.

- (D) Secretary. The Secretary shall attend all meetings of the Board of Directors and shall keep, or cause to be kept, in a book or electronic data base 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 Directors. 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 Directors may prescribe.

- (E) Treasurer. The Treasurer or designee shall keep, or cause to be kept, correct and complete records of account. He or she shall be responsible for all funds and securities and other valuables which may from time to time come into the possession of the Corporation. The Treasurer shall deposit, or cause to be deposited, all funds of the Corporation with such depositories as the Board of Directors shall designate. He or she shall deposit with a Trustee, hold in a safe deposit box, or handle in any other manner as directed by the Board of Directors, all securities and other valuables of the Corporation. The Treasurer shall furnish to the Board of Directors 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 Directors. He or she shall in general perform all duties pertaining to the office of Treasurer and such other duties as these Bylaws or the Board of Directors may prescribe. The Treasurer shall, if required by the Board of Directors, furnish a bond at Corporation expense in such form and with such sureties as are satisfactory to the Board of Directors 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. He or she may make such asset allocation transactions as directed by the Investment Committee.

SECTION 5. Assistant Officers. Such assistant officers as the Board of Directors shall from time to time designate and elect shall have such powers and duties as these Bylaws or the Board of Directors may prescribe.

SECTION 6. Vacancies. Whenever any vacancies shall occur in any office of the Corporation, such vacancy shall be filled by the Directors by the election of a new officer who shall hold office until the next annual meeting or until his or her successor is duly elected and qualified.

ARTICLE IV COMMITTEES

Chairman and Vice-Chairman are ex-officio members, with full voting power, of all Committees except the Committee on Directors.

SECTION 1. Selection of Committee Chairmen and Committee Members. After consulting with each board member, the Chairman of the Board of Directors shall recommend to the Board for its approval a Chairman for each of the Corporation's committees and a list of members for each committee. Vacancies in the membership of a committee other than the Executive Committee or Compensation Committee may be filled by the Chairman of the Board of Directors with the consent of the Board at Directors. Prior to the making of any such recommendations, the Chairman shall endeavor to determine the preferences of Directors regarding committee assignments and shall assign each Director to at least one (1) standing committee. A chairman of a standing committee may at any time form a subcommittee. The chairman will appoint the chairman and members of the subcommittee and the appointments require only the approval of the Chairman of the Board.

SECTION 2. Terms and Term Limitations. Committee chairmen, committee members, and the Immediate Past Board Chairman are appointed by the Corporation Chairman and elected to serve for one (1) year or until their successors are elected and qualified. A committee chairman, a committee member, and the Immediate Past Board Chairman may serve on a committee for any number of consecutive terms.

SECTION 3. Executive Committee. The Executive Committee of the Board shall be composed of the Chairman, the Vice-Chairman, the Secretary, the President of University of Mary Washington, the Chairman of the Operations and Finance Committee, and the Chairman of the Investment Committee. If appointed by the Corporation Chairman, the Executive Committee may also include the position of the Immediate Past Board Chairman, whose role will be defined by the Corporation Chairman. During the intervals between meetings of the Board of Directors, the Executive Committee shall possess and may exercise all powers of the Board of Directors 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 Directors. Regular minutes of the proceedings of the 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 at its next meeting succeeding such action, and shall be subject to revision or alteration by the Board; provided that no rights of third parties shall be affected by any such revision or alteration. Excluding the President of the University, vacancies on the Executive Committee shall be filled by the Board of Directors by election from the Voting Directors. Such Committee shall fix its own rules of procedure and shall meet where and as provided by such rules or by resolution of the Board. The Committee shall meet at the call of the Chairman or any three (3) members of the Committee.

SECTION 4. Committee on Directors. A Committee on Directors shall be elected by the Board of Directors at its annual meeting. In addition to other duties assigned to it by the Board of Directors, the Committee on Directors shall (i) screen, recruit, and recommend potential Board members; (ii) recommend to the Board of Directors a slate of officers for election; (iii) evaluate the performance of directors and officers for Emeritus status consideration; (iv) insure that all directors are complying with the requirements of the Corporation as stated in Article II Section 3; (v) be responsible for orientation and deployment of new Board members. The Chairman and Vice-Chairman may not serve as voting members of this committee.

SECTION 5. Operations and Finance Committee. An Operations and Finance Committee shall be elected by the Board of Directors at its annual meeting. In addition to other duties assigned to it by the Board of Directors, the Operations and Finance Committee shall advise the Board of Directors on (i) general fiscal policy, fiscal management and all operational matters including budgetary and financial issues; (ii) personnel issues including determination of the Corporation's salary pool and its salary structure; (iii) the Foundation's real estate portfolio; and (iv) setting the annual endowment spending rate.

SECTION 6. Investment Committee. An Investment Committee shall be elected by the Board of Directors at its annual meeting. In addition to other duties assigned to it by the Board of Directors, the Investment Committee shall be responsible for (i) deciding how investments will be managed, (ii) making asset allocation decisions, (iii) making direct investments, (iv) selecting the investment managers, (v) reviewing the investment portfolio performance, and (vi) providing periodic reports to the Board on investment operations and results. The Committee can hire outside advisors as needed to assist it in carrying out its responsibilities.

SECTION 7. Audit Committee. An Audit Committee shall be elected by the Board of Directors at its annual meeting. In addition to other duties assigned to it by the Board of Directors, the Audit Committee shall oversee the Corporation's audit process, including (i) communicating with the auditors and the Corporation's staff, (ii) review of the audit and management letter process, and (iii) recommending to the Board of Directors 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 one member shall possess accounting or financial management expertise. No Director may serve on the Audit Committee at any time that the Director 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 Director of the Corporation.

SECTION 8. Compensation Committee. The Compensation Committee shall be composed of the Chairman, the Vice-Chairman, the Secretary, the President of University of Mary Washington, and the Chairman of the Operations and Finance Committee. If appointed by the Corporation Chairman, the Compensation Committee may also include the position of the Immediate Past Board Chairman. In addition to other duties assigned to it by the Board of Directors, the Compensation Committee shall be charged with overseeing the evaluation and compensation of the Chief Executive Officer of the Corporation.

SECTION 9. Other Committees. The Board of Directors, upon the recommendation of the Chairman or otherwise, may appoint such other committees as may be desirable for carrying out the purposes of the Corporation. Such committees shall have and may exercise such powers as shall be conferred or authorized by the resolution of appointment by the Board. Both Voting and Non-Voting Board members, and where appropriate, non-board members may be appointed by the Chairman of the Board to any such committees.

SECTION 10. Committee Meetings. Meetings of any committee may be called by the Chairman of such committee or by the Chairman of the Board, 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 and/or Chairman 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 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 Chairman of such committee, the Chairman of the Board, Secretary, or the Board of Directors of the Corporation. Such resignation shall take effect upon acceptance by the Chairman of the Board. Any committee member may be removed from a committee by a vote of three-fourths (3/4) of all Voting Directors present at any annual, regular, or special meeting of the Board.

ARTICLE V
OFFICE OF THE CORPORATION

The Corporation shall establish and maintain an office for the conduct of its business and affairs, which shall be located in Fredericksburg, Virginia.

ARTICLE VI
CORPORATE SEAL

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

ARTICLE VII
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.

ARTICLE VIII
BANK ACCOUNTS

The Treasurer of the Corporation shall establish such bank accounts as he/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. He/she shall withdraw these funds from time to time, and will make disbursements thereof as directed by the Board of the Corporation or its Executive Committee. Such disbursements will be made for the following purposes:

- 1) Approved annual budgetary expenditures.
- 2) 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.
- 3) Expenditures from restricted funds for University scholarships, awards and other programs which support goals and objectives set forth by the Rector and Visitors of the University of Mary Washington.
- 4) Expenditures from unrestricted funds for University programs in support of goals and objectives set forth by the Rector and Visitors of the University of Mary Washington.

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 Directors and committees having any of the authority of the Board of Directors, and shall keep at the principal office a record giving the names and addresses of the members of the Board of Directors entitled to vote.

ARTICLE X **INDEMNIFICATION AND INSURANCE**

SECTION 1. Indemnification. The Corporation shall indemnify each member of the Board of Directors 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 Director or officer or is or was serving at the request of the Corporation as a director, 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 Director 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 Director 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 Director 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 Director 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 Directors by a majority vote of a quorum consisting of Directors 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 Directors 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 Directors, 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 Directors 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 Directors, 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 Director 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 Directors and officers as hereinbefore provided in this Article, the Corporation may, if authorized by action of the Board of Directors, indemnify any agent or employee of the Corporation, to the same extent and under the same circumstances as such indemnification is assured to the Directors 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 Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, 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 Director arising out of a single transaction, occurrence, or course of conduct shall not exceed one dollar, unless the officer or director engaged in willful misconduct or a knowing violation of the criminal law.

ARTICLE XI
AMENDMENT

After the members of the Board of Directors 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 Directors present at any annual, regular, or special meeting of the Board of Directors.

Approved November 3, 1984
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