

BYLAWS OF THE LONGWOOD UNIVERSITY FOUNDATION, INCORPORATED

PREAMBLE

WHEREAS, Longwood University has a significant history of service to the Commonwealth of Virginia and its citizens, and

WHEREAS, Longwood University seeks the support of private individuals, corporations, private foundations, and other organizations, to enhance the process of higher education, and

WHEREAS, the Longwood University Foundation, Inc., was established to support the goals and aspirations of Longwood University, and

WHEREAS, the Longwood University Foundation, Inc., created under the laws of the Commonwealth of Virginia to serve Longwood University as an organization to foster the image of the institution and through its actions enhance the academic, social, and physical growth of the University, and

WHEREAS, the Longwood University Foundation, Inc., assists the University in the raising, investing and distributing of funds to support various University programs,

THEREFORE, BE IT RESOLVED THAT the Longwood University Foundation, Inc., as an autonomous chartered Virginia corporation, publishes these bylaws to direct the operation and function of the organization and to ensure that all expenditures be in accordance with the objectives of the Foundation.

ARTICLE I. - OFFICE

The principal office of the Longwood University Foundation, Inc., shall be located in Farmville, Prince Edward County, Virginia.

ARTICLE II. - SEAL

The Corporate Seal of the Foundation shall consist of two concentric circles around the inner edge of which shall be engraved the words, "Longwood University Foundation, Incorporated, Farmville, Virginia," and across the center thereof the word "seal" and figure "1959."

ARTICLE III. - BOARD OF DIRECTORS

Section 1. General Power

The entire management of the Foundation and its property is vested in its Board. The Board of Directors of said Foundation shall have full power, except as prohibited by the terms of any instrument of gift, devise, bequest, or other transfer, at its sole discretion, to change the form of any investment and for that or other purposes of the Corporation to dispose of any securities or other property held by said Corporation.

Section 2. Number

The Board of Directors of the Corporation shall consist of thirty-seven (37) individuals. Additional persons may be designated as "director emeritus" or "advisory director."

Section 3. Quorum

A majority of the members of the Board shall constitute a quorum for the transaction of business. However, less than a majority of the members of the Board may adjourn a meeting from time to time after determination of an alternate date for a meeting of the Board and notification to the Directors.

Section 4. Ex-Officio Directors

There shall be seven (7) Ex-Officio Directors. The following persons shall be members of the Board during their respective terms of office and shall serve without voting rights: President of Longwood University, Vice President for University Advancement of Longwood University, who shall serve as Chief Operating Officer of the Foundation Board, the Chief Financial Officer of the Longwood University Foundation, who shall serve as Corporate Secretary and Treasurer of the Longwood University Foundation, President (or designee) of the Longwood University Alumni Association, and the Treasurer (or designee) of the Student Government Association. The following persons shall be members of the Board during their respective terms of office and shall serve with voting rights: Rector of the Visitors of Longwood University and Member of the Visitors appointed as Official Liaison to the Foundation.

Section 5. Public Directors

There shall be thirty (30) Public Directors, who shall be elected to fill rotating terms with ten (10) Directors in each Class. Special representation shall be as follows: two (2) of whom shall be alumni of the University, one (1) of whom shall be a member of the teaching faculty. The Directors shall be elected by the Board from the nominations presented by the Nominating Committee at the annual meeting.

All Public Directors shall be elected at a regular or special meeting of the Board. Public Directors may be elected for a term of three (3) years or to fill a vacancy.

The Faculty member shall be recommended to the Nominating Committee by the Executive Committee of The Faculty Senate in the year in which the term expires or a vacancy occurs.

All Public Directors shall serve no more than nine (9) consecutive years or three (3) consecutive full or partial terms, whichever is less, with a one (1) term interruption of service as a Public Director, after which such Public Director shall be eligible for re-election.

Section 6. Director Emeritus

By majority vote of the Board and recommended by the Nominating Committee, any "Public" Director having served a minimum of one year as a director, may be elected to the status of "Director Emeritus." Directors Emeritus may attend all meetings at their own expense and participate in discussion; however, they have no voting privileges. The term of a Director Emeritus shall be for life.

Section 7. Advisory Director

Upon recommendation of the Executive Committee and a majority vote of the Board, an individual may be elected to the position of "Advisory Director." Advisory Directors may attend all meetings and participate in discussions; however, such individuals shall have no voting privileges. Said Directors shall be elected to specified terms not to exceed three (3) years and may succeed himself/herself.

Advisory Director positions are to enable the Foundation to draw upon special expertise or talent of individuals who have a desire to further higher education at Longwood University. Such persons may be in public service or in private business.

Section 8. Removal of Directors

Any Director may be removed from the Board for any cause whatsoever by a vote of two-thirds of the full Board.

Section 9. Meeting Attendance and Responsibilities of Public Directors

Participation in Foundation programs and activities is the hallmark of support of Longwood University. Lack of attendance at two regular Board of Director and committee meetings in any consecutive two year period may be cause for removal as a Public Director. The Executive Committee will review participation records annually and take appropriate action.

The Public Directors are responsible for fulfilling the Commitments and Responsibilities for Public Directors of Longwood and the Longwood University Foundation, Inc. as contained in the Longwood University Foundation, Inc. Manual.

ARTICLE IV. - MEETINGS

Section 1. Regular Meetings

There shall be three (3) regular meetings of the Board of Directors of the Foundation set each year. The annual meeting shall be the final meeting of the academic year. Every effort will be made to set meeting dates a year in advance. Notice of regular meetings shall be distributed to each Director at least fourteen (14) days prior to each meeting.

Section 2. Special Meetings

Special meetings of the Directors may be called by the President of the Foundation, upon ten (10) days notice. Special meetings may also be called any time by petition submitted in writing to the President by at least five (5) of the Directors.

Section 3. Manner of Acting

The act of a majority of the Board present at a meeting at which a quorum is present shall be an act of the Board unless a greater number is required by these Bylaws or by law.

Section 4. Vacancies

Any vacancy occurring among the Public Directors or any directorship to be filled by reason of an increase in the number of directors may be filled by the affirmative vote of a majority of the remaining Directors, even though less than a quorum of the Board. A Public Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

The continuation of a vacancy in an ex-officio position or a public position shall not be deemed to be a default in the terms of the Articles of Incorporation or in the terms of these Bylaws and the Board shall have full authority to continue to operate.

Section 5. Informal Action

Any action required by law to be taken at a meeting of the Board, or any action that may be taken at a meeting of the Board, or of any committee of the Board, may be taken without a meeting if notification is sent to all Directors or committee members entitled to vote on the subject thereof. Forms of acceptable notification are considered mail, fax, and electronic mail.

Consent in writing, setting forth the action so taken, shall be signed by all of the directors or committee members entitled to vote within 14 days of receipt, responses not received by the Secretary within fourteen (14) days of distribution, will be recorded as an abstaining vote. Such consent shall have the same force and effect as a vote of the Board and shall be recorded with the minutes of the Foundation.

In an emergency or extraordinary circumstance, a telephonic meeting may be held to handle a single action that is deemed critical to the ongoing operation of the Foundation. The action will be confirmed by each member of the committee in writing in accordance with provisions of paragraph one.

ARTICLE V. - OFFICERS

Section 1. Officers

The President and Vice President shall be elected from the Board of Directors. The President and Vice President shall be elected every other year at the annual meeting for a term of two (2) years, beginning at the conclusion of the annual meeting, and shall hold office until their successors are elected and qualified. No one employed by the University may serve as President, Vice President or Chief Financial Officer of the Foundation.

Section 2. Term of Office

The President and Vice President are eligible to serve in each respective office a maximum of four (4) years.

Section 3. Remuneration

No officer or Director may employ anyone at the expense of the Foundation without approval of at least three-fourths of the Directors present and qualified to vote at a regular or special meeting of the Board. The Directors shall fix the remuneration to be paid to anyone so employed. Vacancies in any position already authorized may be filled, but the Directors shall fix the remuneration to be paid to anyone filling such vacancies.

Section 4. The President

It shall be the duty of the President of the Foundation to preside at all meetings of the Board of Directors and the Executive Committee. The President or his/her designee shall serve as the official and only spokesperson for the Foundation. The President of the Foundation shall appoint annually from the Board of Directors all standing committees. Standing committees shall be

appointed after the annual meeting and prior to the next regular meeting. The President of the Foundation, the President of the University, the Chief Operating Officer and Chief Financial Officer of the Foundation shall be ex-officio members of all committees. All officers shall report directly to the President of the Foundation in all matters pertaining to the handling of the affairs of the Foundation.

Section 5. Vice President

In the absence of the President of the Foundation at any meeting of the Board or of the Executive Committee, the Vice President shall act as President.

Section 6. Presiding Officer

In the absence of both the President and the Vice President, the President shall designate a presiding officer from the Executive Committee to act on his/her behalf.

Section 7. Chief Financial Officer

The Chief Financial Officer shall serve as Corporate Secretary and Treasurer of the Longwood University Foundation, Inc., and as such shall be responsible for all corporate and financial operations of the Foundation and shall report directly to the Foundation President and the Executive Committee in all matters pertaining to the handling of the financial affairs of the Foundation.

Section 8. Secretary

The Corporate Secretary shall keep the records of the Corporation and books of account. He/she shall have the custody of the seal of the Corporation. He/she shall issue, sign, and seal, together with the President or the Vice President, all instruments of writing, which instruments have been approved by the Board or appropriate committee thereof, affecting the Corporation, and the Secretary shall, in addition, perform all the other duties usually pertaining to this office.

Section 9. Treasurer

The Treasurer shall keep the accounts of the Foundation and prepare checks to pay all legitimate bills and other legitimate expenses of the Foundation, as may be authorized by the Board. The accounts shall at all times be subject to inspection by the Directors, the Finance Committee, the President of the University and the Chief Operating Officer. The Treasurer shall inform the Board and the Executive Committee at its meetings of the financial condition of the Foundation, and whenever requested by the Chief Operating Officer and the President of the University. The Treasurer shall submit an annual financial statement to the Board of Directors. The Treasurer will be bonded; the amount of coverage to be determined by the Board of Directors. All money of the Corporation shall be deposited in such depositories as shall be selected by the Directors. Checks may be signed by anyone authorized to do so by the Board. The Treasurer and all employees and Directors involved in the handling of funds will be bonded; the amount of coverage to be reviewed annually by the Audit Committee and approved by the Board of Directors. In the event of a vacancy in the position of Chief Financial Officer, the Executive Committee may appoint an Interim Secretary/Treasurer to serve in such capacity until such position is filled.

Section 10. Assistant Treasurers

The Assistant Treasurers shall be appointed by the Executive Committee and must be Public Directors who are members of the Finance Committee of the Foundation. An Assistant Treasurer will function as Treasurer in the absence of the Treasurer.

Section 11. Chief Operating Officer

The Vice-President for University Advancement shall serve as the Chief Operating Officer of the Longwood University Foundation, Inc., and as such shall be responsible for fund raising activities and administrative functions associated with the Longwood University Foundation, Inc.

Section 12. Parliamentarian

The Structure Function Chair or designee shall serve as the Parliamentarian. The Parliamentarian shall be responsible for seeing that all meetings are conducted strictly in accordance with the Articles of Incorporation, Bylaws, and NEW ROBERT’S RULES OF ORDER.

Section 13. Vacancies

A vacancy in any elected office may be filled by a majority vote of a quorum of the Board for the unexpired term of the predecessor in office. In the event of a vacancy in the office of Chief Operating Officer, the President of Longwood University, or his/her designee, may undertake the rights and responsibilities of the Vice President for University Advancement set forth in these bylaws.

Section 14. Delegation of Duties

The Board for any reason may delegate the powers or duties of any officer to any other officer or Director.

Section 15 Other Officers

The Board may appoint other officers, as they may deem advisable, and give them such authority and prescribe such duties as they see fit.

Section 16. Removal

Any officer elected or appointed by the Board may be removed by the Board for any reason whenever in the Board's judgment the best interests of the Foundation would be served thereby. Such removal shall be without prejudice to any contract rights of the officer removed.

ARTICLE VI. - COMMITTEES

Section 1. Executive Committee

The Executive Committee shall be the administrative body of the Foundation. The Executive Committee shall include the chairs of the standing committees and one (1) elected Public Director, the President of the Foundation, the Vice President of the Foundation and the Rector of the Visitors of Longwood University (or designee). The President of Longwood University, the Chief Operating Officer of Longwood University Foundation and the Chief Financial Officer of Longwood University Foundation shall serve ex-officio on the Executive Committee without voting rights.

The Executive Committee shall be empowered to perform any administrative duties by express authority of the Board of Directors, to act on behalf of the Board of Directors to conserve, protect, and disburse funds of the Foundation, which may, from time to time, come into possession of the Foundation, and in matters which may require Board action, and with reference to which it be necessary that action be taken before the next regular or special meeting of the Board will or may be convened. All action taken at the Executive Committee meetings will be reported to the Board by the President of the Foundation within twenty-one (21) days of said

action. The Executive Committee shall meet at the call of the President at any time and place it decides. The Secretary shall take all minutes.

Section 2. Finance Committee

The Committee shall consist of not less than three (3) Directors who shall be appointed by the President of the Foundation at each annual meeting of the Board. The Committee shall perform all such duties as may be assigned to it by the Board of Directors. These duties may include investment policy recommendations and investment review.

Section 3. Gift Review Committee

The Committee will consist of the Vice-President of University Advancement, the Chief Financial Officer of the Foundation, the Chairman of the Finance Committee one additional director of the Longwood University Foundation, Inc. (who will serve as Chair) appointed by the President of the Foundation, and additionally a minimum of one or a maximum of two representatives of Longwood University appointed by the President of Longwood University. The Gift Review Committee exists to assist the Longwood University Foundation Board in evaluating proposed gift agreements. The Longwood University Foundation, Inc., delegates to this committee the authority and the responsibility of gift evaluation and acceptance, as well as the establishment of policies and procedures concerning gift acceptance to better ensure the interests of Longwood University and the Longwood University Foundation, Inc.

Section 4. Audit Committee

The Audit Committee shall consist of not less than three (3) Directors who shall be appointed by the President. It shall be the duty of the Audit Committee to select the auditors and have an independent audit made of the books of the Foundation each year and report the results of the audit to the Board. The Audit Committee will review annually the amount of bond coverage for all persons involved in the handling of funds; the amount of coverage to be approved by the Board of Directors.

Section 5. Nominating Committee

The Nominating Committee shall consist of the chairs of all committees referenced in these bylaws, the two Board of Visitors ex-officio Directors, the Chief Operating Officer of the Foundation, the Chief Financial Officer of the Foundation and the President of the University. The Nominating Committee shall make nominations from the eligible Directors for a President, a Vice President, and one (1) member of the Executive Committee. The chairman of the Nominating Committee shall present the slate of the nominees selected by the Committee for the various offices at the annual meeting of the Board to be voted upon by the Board of Directors. Additional nominations may be made from the floor.

The Nominating Committee shall also select nominees for Public Directors and Directors Emeritus, and likewise present the slate of nominees for Directors at the annual meeting of the Board to be voted upon by the Board of Directors. The slate of nominees is to be sent to the Foundation Board members at the time that the annual meeting notice is sent to them.

The Nominating Committee may bring nominations to fill vacancies at any regular or special meeting. Notification requirements for such nominations shall be as stated for the annual meeting.

Section 6. Budget Committee

The Budget committee shall consist of not less than three (3) Directors. It shall be the duty of the Budget Committee to consult with University officials and recommend to the Board an annual budget. The Budget Committee will periodically review all budgetary and non budgetary expenditures but not less than annually.

Section 7. Structure Function Committee

The Structure Function committee shall consist of not less than three (3) Directors. It shall be the duty of the Structure Function Committee to review annually the bylaws, all standing policies, rules and procedures of the Foundation. The Structure Function Chair shall serve as Parliamentarian of the Board.

Section 8. Stewardship/Marketing Committee

The Stewardship/Marketing Committee shall consist of not less than (3) Directors. Its responsibilities shall be three-fold. First, the committee shall develop strategies and initiatives to aid the Foundation Board in advising and shaping the role development plays in marketing the Longwood University Foundation's fundraising and stewardship objectives. Secondly, the committee shall develop strategies and initiatives that enable the Foundation Board to participate and counsel in stewardship work within the advancement function. Finally, they shall recommend creation of Board designated endowed funds to honor donors who have provided unrestricted funds through their wills.

Section 9. Ad Hoc Committees

The President of the Foundation shall appoint as needed Ad Hoc Committees and their respective chairmen. The duties and functions of such committees shall be determined by delegation of authority from the Board.

Section 10. Active Fund Raising Committees

Active Fund Raising Committees shall be chaired by a member of the Board, appointed by the President of the Foundation, and shall include staff members appointed by the Vice President for University Advancement. Persons-at-large who are not members of the Foundation Board of Directors may serve as members of active fund raising committees.

The President of the Foundation, in advisement with the Vice President for University Advancement, shall appoint all active fund raising committees and their chairpersons.

Other active fund-raising committees may be designated from time to time by the President of the Foundation.

Section 11. Vacancies

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided for original appointments.

Section 12. Quorum

Unless otherwise provided in the resolution of the Board designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 13. Rules

It is recommended that each committee adopt standard operating procedures for its own management not inconsistent with these Bylaws or with the standard operating procedures adopted by the Board. Committee standard operating procedures must be approved by majority vote of the Board of Directors.

Section 14. Minutes

Minutes of all committee meetings shall be taken and filed with the Secretary.

Section 15. Qualifications

Non-voting Ex-Officio Directors may be appointed to committees and will be non-voting members of any committees to which they are appointed.

ARTICLE VII. - FINANCES

Section 1. Use of Income

All gifts to the Foundation or other income not otherwise designated by the donor shall go into the general fund of the Foundation and shall be used exclusively for the use and benefit of Longwood University in accordance with the general purposes of the Foundation. The Foundation may receive, manage, invest, and disburse conditional gifts only if such gifts are for the exclusive use and benefit of Longwood University.

The phrase "exclusive use and benefit of Longwood University" shall include gifts for the benefit of any separate or independent organization which is supportive of or affiliated with the University or its programs and functions, provided that such organization is (a) organized exclusively for charitable, scientific, or educational purposes and for the exclusive use and benefit of Longwood University and (b) qualified as an organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law). The Board may from time to time provide procedures for the establishment of special or designated funds to be administered by the Board under the conditions of their creation in accordance with the Articles of Incorporation.

Section 2. Contributions and Disbursements

All contributions received by the Foundation shall be deposited by the Treasurer in a special account or accounts in such banks, trust companies, or other depositories as the Board may select. All disbursements shall be made under a proper authority of the Board. All contributions to and disbursements from the Foundation shall be recorded by the Treasurer and such records shall be subject to examination at any reasonable time, upon request, by any Director.

Section 3. Budget

A statement of proposed operating income and expenditures for the following year shall be prepared by the Chief Financial Officer and submitted to the Board annually. When approved by the Board, such budget shall be the only authorization for expenditures for operating expenses of the Foundation subject to subsequent changes made by the Board and the provisions of Section 4 below.

Section 4. Administration of the Budget

The Treasurer is authorized to make commitments for budgeted operating expenses. All payments for items should be made only when a withdrawal form and expenditure verification is approved by the Vice President for University Advancement or by the Chief Financial Officer.

Section 5. Checks, Drafts, etc.

All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Foundation shall be signed by such officer or officers or agent or agents of the Foundation and in such manner as shall from time to time be provided by resolution of the Board. In the absence of such provision by the Board such instrument shall be signed by the Vice President of Administration and Finance for the University, the Chief Operating Officer of the Foundation or an Assistant Treasurer.

Section 6. The Fiscal Year

The fiscal year of the Foundation shall be July 1 to June 30 but may be altered by resolution of the Board.

Section 7. Bank Accounts

Bank accounts may be opened by authority of the Executive Committee. In addition to the Treasurer, any check or note given by the Foundation in excess of five thousand dollars (\$5,000) must also be signed by an additional authorized signer on the account.

ARTICLE VIII.

**EXECUTION OF CONTRACTS, DEEDS, AND TRANSFERS AND
REPRESENTATION WITH REFERENCE TO SECURITIES**

Section 1. Execution of Contracts and Deeds

Except as otherwise provided by resolution of the Board authorizing the execution thereof, all contracts, deeds, mortgages, pledges, transfers, and other written instruments binding upon the Foundation, which instruments have been approved by the Board or appropriate committee thereof, shall be executed on behalf of the Foundation by the President, or the Vice President, and the corporate seal shall be affixed and attested by the Secretary.

Section 2. Voting Securities Owned by the Foundation

Unless otherwise ordered by resolution of the Board, the President and Chief Financial Officer shall have full authority on behalf of the Foundation to attend, to act, and to vote at any meetings of stockholders, bondholders, or other security holders of any corporation, trust, or association in which the Foundation may hold securities. At any such meeting, the President and Chief Financial Officer shall possess all of the rights and powers incident to the ownership of such securities, which as owner thereof the Foundation might have possessed if present, including the authority to delegate such authority to a proxy. The Board may, by resolution, confer like authority upon any other person or persons.

ARTICLE IX. - EXCULPATION OF DIRECTORS

No Director shall be liable to anyone for any acts on behalf of the Foundation or any omissions with respect to the Foundation committed by such Director except for his or her own willful neglect or default, nor shall any Director be liable to anyone for any act of neglect or default on

the part of any one or more of the other Directors of the Foundation in the absence of specific knowledge on the part of such Director of such neglect or default.

ARTICLE X. - CONFLICT OF INTEREST, REVIEW OF CERTAIN TRANSACTIONS AND MISCELLANEOUS PROVISIONS

Section 1. Conflict of Interest

Any Director or officer shall declare himself as "abstaining" from vote and discussion on any matter in which said Director or officer may be considered to have a conflict of interest. Such abstaining declaration shall be made for the record at the beginning of any such motion or discussion and shall be recorded in the official minutes of the meeting. The same conflict of interest procedures shall apply to any Director participating in any committee action or vote.

Section 2. Review of Certain Transactions

Prior to the Longwood University Foundation, Inc. entering into any compensation agreement, contract for goods or services, or any other transaction with any person who was, at any time during the five-year period preceding the transaction, in a position to exercise substantial influence over the affairs of the organization (a "disqualified person"), the Board of Directors shall take the following precautions to ensure that the transaction is reasonable for purposes of Section 4958 of the Internal Revenue Code of 1986, as amended:

- a) The Board of Directors, or committee designated by the Board, must review and approve the transaction prior to its acceptance;
- b) The Board of Directors, or committee designated by the Board, approving the transaction must be composed entirely of individuals unrelated to and not under the control of the disqualified person or persons involved in the transaction;
- c) The Board of Directors shall obtain and rely upon a "comparability study" indicating that the proposed transaction is reasonable when compared with similarly-situated organizations for functionally comparable positions, goods or services rendered, taking into account the location of the organization and the availability of similar specialties in the geographic area; and
- d) The Board of Directors shall set forth in the resolution approving the transaction the basis for its determination that the compensation is reasonable based upon the evidence presented. This resolution shall be filed by the Secretary in the Minutes book of the Longwood University Foundation, Inc.

Section 3. Miscellaneous Provisions

- a) Whistleblower Policy – The Longwood University Foundation shall adhere to the Whistleblower Policy and a copy of this policy shall be attached to these bylaws as addendum A.
- b) Document Retention Policy – The Longwood University Foundation shall adhere to the Document Retention Policy of the Commonwealth of Virginia Department of Accounts and a copy of this policy shall be attached to these bylaws as addendum B.

ARTICLE XI. - EFFECTIVE DATE

These Bylaws shall become effective upon their approval by the Board.

ARTICLE XII. - AMENDMENTS

Section 1. Notice

These Bylaws may be amended or repealed and new Bylaws may be adopted by a majority of the Directors present at any regular or special meeting at which there is a quorum if at least thirty (30) days written notice is given of the intention to amend or repeal the Bylaws or to adopt new Bylaws at such meeting. Proposed amendments or changes in Bylaws must accompany the notice of intention to amend or change.

Section 2. Articles of Incorporation

No amendment may be made to avoid limitations imposed by the Articles of Incorporation.

Section 3. Board of Visitors

The Board of Visitors of Longwood University shall receive at least thirty (30) days written notice of any intention to amend or repeal the Bylaws or to adopt new Bylaws at any such meeting. Proposed changes must accompany written notice.

ARTICLE XIII. - DISSOLUTION

In the event of the dissolution of the corporation, the Board of Directors shall cause the assets of the corporation to be distributed as follows:

- (a) All liabilities of the corporation shall be paid or adequate provision shall be made for payment;
- (b) Assets held by the corporation upon a condition which occurs by reason of the dissolution shall be returned or conveyed in accordance with such requirements; and
- (c) All of the remaining assets of the corporation shall be conveyed to the Board of Visitors of Longwood University or its successor, said corporation or its successor shall qualify as an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law). If said corporation or its successor shall not so qualify, the remaining assets shall be conveyed to some other organization or organizations organized and operated exclusively for charitable, educational, religious or scientific purposes that are qualified as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law).

ADOPTED - June 28, 1985

REVISED - May 16, 1986

REVISED AND ADOPTED - March 23, 1990

REVISED AND ADOPTED - September 6, 1991

REVISED AND ADOPTED - February 21, 1992

REVISED AND ADOPTED - May 14, 1993

REVISED AND ADOPTED - May 19, 1995

REVISED AND ADOPTED - November 10, 1995

REVISED AND ADOPTED - March 29, 1996
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REVISED AND ADOPTED – May 19, 2000
REVISED AND ADOPTED - September 21, 2001
Name change to University July 1, 2002
REVISED AND ADOPTED – May 5, 2005
REVISED AND ADOPTED – February 6, 2009
REVISED AND ADOPTED – September 17, 2010