

ARTICLES OF INCORPORATION
OF
LONGWOOD UNIVERSITY FOUNDATION, INCORPORATED

We hereby associate to form a non-stock Corporation under the provisions of Chapter 2 of Title 13, 1 of the Code of Virginia, and to that end set forth the following:

- I. The name of the Corporation is Longwood University Foundation, Incorporated.
- II. The purpose or purposes for which the Corporation is formed are:
 - a) To aid, strengthen, and extend in every proper and useful manner the work, service, and objectives of Longwood University now located in Farmville, Virginia, and to develop, strengthen, and utilize the time of interest and sympathy between Longwood University and its alumnae, faculty, friends, and others throughout the world.
 - b) To purchase, acquire, receive, hold, and dispose of any property real, personal, and mixed, and donations passing by gift, grant, devise, or bequest either in its own corporate name or such name or names as the donor, grantor, or deviser shall recite.
 - c) To hold the corpus and income of any sum acquired, raised, given, conveyed, bequeathed, or devised and apply the same or any part thereof in such manner as may have been stipulated or provided in the instrument creating such donation, grant, devise, bequest or other method of acquisition.
 - d) The Corporation is to be non-profit and no part of net earnings are to inure to the benefit of any individual except for services rendered.
 - e) Unless otherwise specifically provided in the instrument creating the donation, grant, devise, or bequest the Corporation shall have the following powers and authority not inconsistent with the law:
 - 1) To sell, mortgage, pledge, lease, transfer, or exchange all or any part of the real or personal property or funds of the Foundation, at such prices and upon such terms and conditions and in such manner as it may deem best;
 - 2) To execute and deliver any proxies, powers of attorney or agreements that it may deem necessary or proper;
 - 3) To invest and reinvest in any such loans, securities or real property as it may deem suitable for the investment of trust funds although

such investments are not approved as investments for directors by the Statutes of the State of Virginia;

- 4) To allocate any income to principal, and charge or apportion any loss to principal or income according as it may deem best for the interests of the Foundation;
- 5) To reject any donation which in its judgment will not be properly available for or best serve the purposes of the Foundation;
- 6) To receive and accept in kind and to hold as an investment as long as shall seem to be best any and all property which may be donated to the Foundation;
- 7) To bid for and become the purchaser of any real estate or other property which it may sell for the purpose of the fund and to again sell the same without any liability for resulting loss;
- 8) To make partition of real estate forming part of the trust either through legal proceedings or otherwise, even though the corporation may hold an interest in the same real estate in some other capacity, and to give or receive money for equality of partition, and to have subdivided and platted real estate, and lay out and dedicate streets, ways and public places and to adjust lines or real estate;
- 9) To make ordinary and extraordinary repairs and alterations on real estate, to raze old buildings, to erect new buildings, to insure against loss by fire and other casualties and generally to maintain real estate as a prudent owner would do;
- 10) To consent to or participate in any plan for the reorganization, consolidation or merger of any corporation of which any securities are held by it, to consent to any contract, lease, mortgage, purchase or sale of property by or between such corporation and any other corporation or person, to exercise any right it may have as the holder of corporate securities, to convert the same into other securities or to acquire additional securities, to make any payments, exchange any securities or do any other act with reference thereto it may deem necessary or proper for the benefit and protection of the interest of the fund, and the securities thus held or acquired shall be deemed a proper investment for the foundation;

- 11) To make good any losses of principal or premiums paid for securities out of the income of the fund over such period of time as may deem advisable;
- 12) To protect the trust and all property of the Foundation from attack of any kind and to uphold the validity of all donations;
- 13) To cause the organization of such corporation or other agencies as may be necessary or proper to carry out the purposes of any donor;
- 14) To advance or lend money for the purpose of the fund and have a first and prior lien therefore upon all the income and principal of the fund, with the right fully to repay and reimburse itself out of either or both said income or principal;
- 15) To exercise any of the powers hereunder respecting the management of the property and investments of the Foundation as its bylaws shall, from time to time, provide, not inconsistent with this charter nor with law;
- 16) To exercise the powers herein conferred either discretionary or otherwise through representative appointed by it and to pay their reasonable compensation and expenses;
- 17) To employ such agents and attorneys as may be necessary or expedient in conducting the affairs of the Foundation; to advise with counsel, and the opinion of counsel in writing signed by him shall be a full protection and justification for anything suffered or done by the Directors of this Corporation in good faith, with due prudence, and in accordance with said opinion;
- 18) To subscribe to, purchase or otherwise acquire or to guarantee or to become surety in respect to the stocks, bonds or other securities and obligations of other companies;
- 19) With respect to the principal or income, the disposition of which is not fixed, limited or controlled by the grantor, or donor, appropriate the same, or such part thereof as in its unrestricted discretion it may consider wise or best so to do for such object and purpose deemed by it to be beneficial to Longwood University. The corporation may, with respect to any income in any year or years not appropriated by it, or any income not applied and expended for the purpose appropriated, add the same or any part thereof, to the principal of the fund held by it, or may retain the same and appropriate it in any succeeding year or years.

- a) In addition to the powers hereinbefore specifically recited, to possess and exercise all powers and authority consistent with the purposes of this charter, including all powers necessary or convenient in connection with the purposes of its organization, as well as all other powers enjoyed by similar Corporations under the present laws of the Commonwealth of Virginia or any Acts amendatory thereof.
- b) The corporation is to be non-profit and no part of net earnings are to inure to the benefit of any individual except for services rendered.

I. The Corporation shall have no members.

II. The number of Directors shall be fixed by the Bylaws. The number of Directors who may serve ex-officio shall be elected by the Board of Directors at each annual meeting held for the election of Directors.

All vacancies shall be filled as prescribed by the Bylaws. A Director elected to fill a vacancy shall fill out the unexpired portion of the predecessor, if any. In case protracted illness or other cause shall prevent any director from performing the duties of his office or participating in the deliberations and actions of the Directors, the remainder of the Directors may, by unanimous action taken at a meeting called for such purpose, declare a vacancy and elect a Director.

The Terms of office of the Directors, except the term of office of the Directors who are to manage the affairs of the Corporation during the first year of its existence shall be divided into three classes, the term of the first class to expire in one year, the term of the second class to expire in two years, and term of the third class to expire in three years. The Board of Directors shall have power to make, alter, amend, or repeal the Bylaws except as otherwise provided herein.

III. The duration of this corporation is unlimited.

IV. The names and residences of the Board of Directors, who shall be three (3) in number, who are to manage the affairs of the corporation for the first year of its existence are as follows:

V. The name of the City or County in which the initial registered office is located is Farmville, Prince Edward County, Virginia. The name of its initial registered agent is Francis G. Lankford, Jr., a resident of Farmville, Virginia, and a Director of the Corporation and whose business office is the same as the registered office of the Corporation.

Dated July 1959

COMMONWEALTH OF Virginia
State Corporation Commission
AT RICHMOND, July 17, 1959

The accompanying articles having been delivered to the State Corporation Commission on behalf of Longwood University Foundation, Incorporated and the Commission having found that the articles comply with the requirements of law and that all required fees have been paid, it is ordered that this Certificate of Incorporation be issued, and that this order, together with the articles, be admitted to record in the office of the Commission; and that the corporation have the authority conferred on it by law in accordance with the articles, subject to the conditions and restrictions imposed by law. Upon the completion of such recordation, this order and the articles shall be forwarded for recordation in the office of the clerk of the Circuit Court of Prince Edward County.

State Corporation Commission
By Jesse W. Dillon Chairman