

RADFORD UNIVERSITY REAL ESTATE FOUNDATION

ARTICLES OF INCORPORATION

ARTICLE I NAME

The name of the corporation is Radford University Real Estate Foundation (hereinafter referred to as the “Foundation”), a Virginia nonstock corporation.

ARTICLE II PURPOSE

The Foundation is organized and shall be operated to receive, maintain, and administer assets in perpetuity exclusively for charitable and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code by conducting and supporting activities which promote the advancement and further the aims and purposes of Radford University, a Virginia public corporation and an organization described in sections 501(c)(3) and 170(b)(1)(A)(ii) of the Internal Revenue Code. The Foundation shall carry out its purposes by operating as a "supporting organization" described in section 509(a)(3) of the Internal Revenue Code by conducting and supporting activities that carry out the charitable and educational purposes of Radford University Foundation, Incorporated, which is an organization described in sections 509(a)(1) and 170(b)(1)(A)(iv) and is operated for the benefit of and to further the aims and purposes of Radford University.

ARTICLE III RIGHTS AND RESTRICTIONS

No part of the net earnings of the Foundation shall inure to the benefit of or be distributable to its incorporator, directors, officers, or other private persons except that the Foundation 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 Article II hereof. No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Foundation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE IV DISSOLUTION

Upon the dissolution of the Foundation, and after all of its liabilities and obligations have been paid, satisfied, and discharged, or adequate provisions made therefor, all of the Foundation's remaining assets shall be distributed to Radford University Foundation, Incorporated if it is then an organization described in sections 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code and, if not, then to Radford University if it is then an organization described in sections 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code. If neither of such organizations is then so described, the remaining assets of the Foundation shall be distributed to one or more organizations selected by the Foundation's Board of Directors that are organized and operated exclusively for charitable or educational purposes within the meaning of sections 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code.

ARTICLE V MEMBERS

The Foundation shall have no Members.

**ARTICLE VI
DIRECTORS**

The number of directors of the Foundation shall be nine (9). The names and addresses of the initial directors of the Foundation are:

<u>Name</u>	<u>Address</u>
Robert L. Blake	c/o Blake & Moody, LLP P.O. Box 310 Radford, Virginia 24143
David Burdette	Box 6920 Radford University, Virginia 24142
Janet Crawford	c/o Carilion Saint Albans Hospital P.O. Box 3608 Radford, Virginia 24143
Ann A. Hlusko	P.O. Box 727 Radford, Virginia 24143
J. Raymond Hoyt	1903 Ninth Street Radford, Virginia 24141
Jerry Jebo	P.O. Box 1089 Radford, Virginia 24143
Barbara Turk	P.O. Box 1226 Radford, Virginia 24143
Chester F. Watts	P.O. Box 6939 Radford University, Virginia 24142
Charles A. Wood, Jr.	Box 6900 Radford University, Virginia 24142

The directors shall be appointed by the Board of Directors of Radford University Foundation, Incorporated. At the first annual meeting of the Board of Directors, the number of directors shall be divided into three (3) groups with each group containing one-third of the total, as nearly equal in number as possible. The term of the directors in the first group shall expire at the first annual

meeting of the Board of Directors after their appointment, the term of the directors in the second group shall expire at the second annual meeting of the Board of Directors after their appointment, and the terms of the directors in the third group shall expire at the third annual meeting of the Board of Directors after their appointment. Thereafter, at each annual meeting of the Board of Directors, one group of directors shall be appointed by the Board of Directors of Radford University Foundation, Incorporated for a term of three (3) years to succeed those whose terms expire. Directors may serve unlimited successive terms. No individual shall be appointed or elected as a director without his or her prior consent.

ARTICLE VII REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the Foundation which is located in the Pulaski County, Virginia, is c/o Radford University, P.O. Box 6900, Radford University, Virginia 24142. The initial registered agent of the Foundation is Charles A. Wood, Jr., whose business office is identical with the initial registered office and who is a resident of Virginia and a member of the Board of Directors.

ARTICLE VIII LIMIT ON LIABILITY AND INDEMNIFICATION

8.1 Definitions. For purposes of this Article the following definitions shall apply:

- (i) “Foundation” means this Foundation only and no predecessor entity or other legal entity;
- (ii) “expenses” include counsel fees, expert witness fees, and costs of investigation, litigation, and appeal, as well as any amounts expended in asserting a claim for indemnification;

(iii) “liability” means the obligation to pay a judgment, settlement, penalty, fine, or other such obligation, including, without limitation, any excise tax assessed with respect to an employee benefit plan;

(iv) “legal entity” means a corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise;

(v) “predecessor entity” means a legal entity the existence of which ceased upon its acquisition by the Foundation in a merger or otherwise; and

(vi) “proceeding” means any threatened, pending, or completed action, suit, proceeding, or appeal, whether civil, criminal, administrative, or investigative and whether formal or informal.

8.2 Limit on Liability. In every instance in which the Virginia Nonstock Corporation Act, as it exists on the date hereof or may hereafter be amended, permits the limitation or elimination of liability of directors or officers of a corporation to the corporation, the directors and officers of the Foundation shall not be liable to the Foundation.

8.3 Indemnification of Directors and Officers. The Foundation shall indemnify any individual who is, was, or is threatened to be made a party to a proceeding (including a proceeding by or in the right of the Foundation) because such individual is or was a director or officer of the Foundation, or because such individual is or was serving the Foundation or any other legal entity in any capacity at the request of the Foundation while a director or officer of the Foundation, against all liabilities and reasonable expenses incurred in the proceeding except such liabilities and expenses as are incurred because of such individual’s willful misconduct or knowing violation of the criminal law. Service as a director or officer of a legal entity controlled by the Foundation shall be deemed service at the request of the Foundation. The determination

that indemnification under this Section 8.3 is permissible and the evaluation as to the reasonableness of expenses in a specific case shall be made, in the case of a director, as provided by law, and in the case of an officer, as provided in Section 8.4 of this Article; provided, however, that if a majority of the directors of the Foundation has changed after the date of the alleged conduct giving rise to a claim for indemnification, such determination and evaluation shall, at the option of the person claiming indemnification, be made by special legal counsel agreed upon by the Board of Directors and such person. Unless a determination has been made that indemnification is not permissible, the Foundation shall make advances and reimbursements for expenses incurred by a director or officer in a proceeding upon receipt of an undertaking from such director or officer to repay the same if it is ultimately determined that such director or officer is not entitled to indemnification. Such undertaking shall be an unlimited, unsecured general obligation of the director or officer and shall be accepted without reference to such director's or officer's ability to make repayment. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that a director or officer acted in such a manner as to make such director or officer ineligible for indemnification. The Foundation is authorized to contract in advance to indemnify and make advances and reimbursements for expenses to any of its directors or officers to the same extent provided in this Section 8.3.

8.4 Indemnification of Others. The Foundation may, to a lesser extent or to the same extent that it is required to provide indemnification and make advances and reimbursements for expenses to its directors and officers pursuant to Section 8.3, provide indemnification and make advances and reimbursements for expenses to its employees and agents, the directors, officers, employees, and agents of its subsidiaries and predecessor entities, and any person serving any

other legal entity in any capacity at the request of the Foundation, and may contract in advance to do so. The determination that indemnification under this Section 8.4 is permissible, the authorization of such indemnification and the evaluation as to the reasonableness of expenses in a specific case shall be made as authorized from time to time by general or specific action of the Board of Directors, which action may be taken before or after a claim for indemnification is made, or as otherwise provided by law. No person's rights under Section 8.3 of this Article shall be limited by the provisions of this Section 8.4.

8.5 Miscellaneous. The rights of each person entitled to indemnification under this Article shall inure to the benefit of such person's heirs, executors, and administrators. Special legal counsel selected to make determinations under this Article may be counsel for the Foundation. Indemnification pursuant to this Article shall not be exclusive of any other right of indemnification to which any person may be entitled, including indemnification pursuant to a valid contract, indemnification by legal entities other than the Foundation, and indemnification under policies of insurance purchased and maintained by the Foundation or others. However, no person shall be entitled to indemnification by the Foundation to the extent he or she is indemnified by another, including an insurer. The Foundation is authorized to purchase and maintain insurance against any liability it may have under this Article or to protect any of the persons named above against any liability arising from their service to the Foundation or any other legal entity at the request of the Foundation regardless of the Foundation's power to indemnify against such liability. The provisions of this Article shall not be deemed to preclude the Foundation from entering into contracts otherwise permitted by law with any individuals or legal entities, including those named above. If any provision of this Article or its application to any person or circumstance is held invalid by a court of competent jurisdiction, the invalidity

shall not affect other provisions or applications of this Article, and to this end the provisions of this Article are severable.

8.6 Amendments. No amendment, modification, or repeal of this Article shall diminish the rights provided hereunder to any person arising from conduct or events occurring before the adoption of such amendment, modification, or repeal.