

RADFORD UNIVERSITY REAL ESTATE FOUNDATION

BYLAWS

**ARTICLE I
DIRECTORS**

1.1 General Powers. The Foundation shall have a Board of Directors. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Foundation managed under the direction of, its Board of Directors, subject to any limitation set forth in the Articles of Incorporation.

1.2 Number. The number of directors of the Foundation shall be nine (9). The number of directors may be increased or decreased from time to time by the Board of Directors.

1.3 Appointment and Term. Directors shall be appointed in the manner and for the term set forth in the Articles of Incorporation.

1.4 Removal; Vacancies. The Board of Directors may remove any director of the Foundation, with or without cause, but only at a meeting called for that purpose, and the notice of the meeting must state that the purpose, or one of the purposes, of the meeting is the removal of the director. The removal of a director shall be effective only upon the affirmative vote of a majority of the remaining directors. A vacancy on the Board of Directors, including a vacancy resulting from the removal of a director or an increase in the number of directors, may be filled only by the Board of Directors of Radford University Foundation, Incorporated, and may, in the case of a resignation that will become effective at a specified later date, be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs.

1.5 Meetings. The Board of Directors may hold regular or special meetings at such place, either within or without the Commonwealth of Virginia, as may be provided in the notice

of the meeting and approved by the President or the Board of Directors. If no such place is designated in the notice of a meeting, it shall be held at the principal office of the Foundation.

1.6 Notice of Meetings. Notice of meetings of the Board of Directors shall be given to each director not less than five (5) days before the meeting, by delivering the same to the director in person or to the director's residence or business address (or such other place as the director may have directed in writing) by mail, messenger, telecopier, telegraph, electronic mail, or other means of written communication or by telephoning such notice to the director. Any such notice shall set forth the time and place of the meeting.

1.7 Waiver of Notice. A director may waive any notice required by law, the Articles of Incorporation, or these Bylaws before or after the date and time stated in the notice, and such waiver shall be equivalent to the giving of such notice. Except as provided in the next paragraph of this section, the waiver shall be in writing, signed by the director entitled to the notice, and filed with the minutes or corporate records.

A director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting or promptly upon arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

1.8 Quorum; Voting. A majority of the Foundation's directors shall constitute a quorum for the transaction of business at a meeting of the Board of Directors. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. A director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless (i) the director objects at the beginning of the meeting, or promptly upon arrival, to

holding it or transacting specified business at the meeting; or (ii) the director votes against, or abstains from, the action taken.

1.9 Telephonic Meetings. The Board of Directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

1.10 Action Without Meeting. Action required or permitted to be taken at a Board of Directors' meeting may be taken without a meeting if the action is taken by all members of the Board. The action shall be evidenced by one or more written consents stating the action taken, signed by each director either before or after the action is taken, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this section shall be effective when the last director signs the consent unless the consent specifies a different effective date and states the date of execution by each director, in which event it shall be effective according to the terms of the consent.

1.11 Resignation. A director may resign at any time by delivering a written notice to the Foundation, the President, or the Secretary.

ARTICLE II COMMITTEES OF DIRECTORS

2.1 Committees. The Board of Directors may create one or more committees, including an Executive Committee, and may appoint members of the Board of Directors to serve on them. Each committee shall have two or more members who serve at the pleasure of the Board of Directors. The creation of a committee and appointment of members to it shall be approved by a majority of directors in office when the action is taken.

2.2 Authority of Committees. To the extent specified by the Board of Directors, each committee may exercise the authority of the Board of Directors, except that a committee may not (i) fill vacancies on the Board of Directors or on any of its committees; (ii) amend the Articles of Incorporation; (iii) adopt, amend, or repeal these Bylaws; (iv) approve a plan of merger or consolidation; (v) approve the sale, lease, or exchange, or the mortgage, pledge, or other disposition of all, or substantially all, of the property and assets of the Foundation; or (vi) approve revocation of voluntary dissolution proceedings.

2.3 Committee Meetings; Miscellaneous. The provisions of these Bylaws which govern meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors shall apply to committees of directors and their members as well.

ARTICLE III OFFICERS

3.1 Officers. The officers of the Foundation shall be a President, a Treasurer, and a Secretary, and in the discretion of the Board of Directors, one or more Vice Presidents and other officers and assistant officers as may be deemed necessary or advisable to carry on the business of the Foundation. Any two or more offices may be held by the same person.

3.2 Election; Term. Officers shall be elected by the Board of Directors. They shall hold office, unless removed, until their successors are elected. Any officer may resign at any time upon written notice to the Board of Directors, and no acceptance of a resignation shall be necessary to make it effective.

3.3 Removal of Officers. The Board of Directors may remove any officer or assistant officer at any time, with or without cause.

3.4 Duties of Officers. The President shall be the Chief Executive Officer of the Foundation. The President and the other officers of the Foundation shall have such powers and duties as generally pertain to their respective offices as well as such powers and duties as may be delegated to them from time to time by the Board of Directors.

**ARTICLE IV
MISCELLANEOUS PROVISIONS**

4.1 Fiscal Year. The fiscal year of the Foundation shall be determined in the discretion of the Board of Directors, but in the absence of any such determination it shall be the year beginning July 1 and ending June 30.

4.2 Reporting. The Board of Directors shall render an annual report and a full and complete account of administration of the Foundation for the preceding year to the Board of Directors of Radford University Foundation, Incorporated and to the Radford University Board of Visitors at their respective annual meetings.

4.3 Interpretation. For the purpose of construing these Bylaws, unless the context indicates otherwise, words in the singular number shall be deemed to include words in the plural and vice versa, and words in one gender shall be deemed to include words in other genders.

4.4 Amendments. These Bylaws may be amended or repealed, and new Bylaws may be made at any meeting of the Board of Directors.

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