

BYLAWS
OF
THE RICHARD BLAND COLLEGE FOUNDATION, INCORPORATED

ARTICLE I

1. Creation of the College Foundation: Statement of Mission. These By-Laws shall govern the procedures for the Richard Bland College Foundation, Incorporated (the "Foundation").

1.1. Name. The name of the Foundation shall be "Richard Bland College Foundation, Incorporated."

1.2. Mission. In addition to the purposes set forth in the Articles of Incorporation of the Foundation (the "Articles"), the mission of the Foundation is to aid, strengthen, and extend in every proper and useful manner the work, goals, and objectives of Richard Bland College (the "College").

1.3. Principal Office. The principal office of the Foundation shall be at Richard Bland College, South Prince George, Virginia 23805.

1.4. Registered Office; Registered Agent. The registered office of the Foundation shall be at Richard Bland College, South Prince George, Virginia 23805, and the registered agent shall be the Chief Advancement Officer of the College.

ARTICLE II

2. Board of Directors. The affairs of the Foundation shall be managed by a Board of Directors (the "Board"), which shall serve according to this Article.

2.1. Number. The Board shall consist of no fewer than nine (9) and no more than thirty (30) members (each a "Director"), including *Ex Officio* Directors. The size of the Board shall be as determined by the Board from time to time; provided, however, that no less than 33% of the Board shall consist of alumni of the College, except where the Board at its discretion determines that it is not feasible to elect or maintain such a percentage of alumni on the Board at that time.

2.2. Ex Officio Directors. The President of the College and the immediate past Chair and Legal Counsel shall be *Ex Officio* Directors of the Board and shall have full voting rights. All other Directors shall be selected at large.

2.3. Term. The term of office for the *Ex Officio* Directors shall be for the duration of their employment or election, as applicable, in the designated titles. The term of office for

all other Directors shall be three (3) years, commencing on the date of such Director's election and ending at the annual meeting of the Board three (3) years hence. Directors may serve for two (2) consecutive terms and may be reappointed one year after the conclusion of their second term. Notwithstanding the foregoing, Past-Chairs, as defined in Art. 3.3, may continue to serve, at the Board's discretion, as a Director in the role of Past-Chair.

2.4. Election of Directors; Election to Fill Vacancies. The election of Directors shall be held at the annual meeting as established by the Board, and a majority vote of those present shall elect. To fill vacancies in the office of a Director arising from any cause may be held in a like manner at any meeting, provided it is so stated in the notice of the call for such meeting. All vacancies shall be filled by such persons as the remaining Directors may elect to fill the vacancy. A Director who is absent from three (3) consecutive regular or special meetings may be removed by a majority vote of the Board. The term of office shall be declared vacant and the vacancy shall be filled by the election of a new Director as set forth above.

ARTICLE III

3. Officers of the Board of Directors. Officers of the Board shall consist of a Chair, Vice Chair, Treasurer, Secretary and Legal Counsel.

3.1. Election of Officers. The election of officers shall take place at the annual meeting as established by the Board. All officers shall be approved by the Nominating Committee and a vote of the full Board. The Chair of the Nominating Committee shall present the nominations for officers and shall conduct the election. At such time, the Chair of the Nominating Committee shall ask if there are additional nominations from the attendees before the slate of officers is brought before the Board for a vote. Members of the Nominating Committee may not be nominated for officer positions. The term of officers shall begin on July 1, or such later date as such officer is elected, and end on the last day of June of the following year, or as soon thereafter as their successors are elected. In the event of vacancies in officer positions, the Executive Committee has the authority to appoint interim officers, based on recommendations from the Nominating Committee. Interim officers will serve until a nominee for the relevant officer position is nominated and appointed by the Board.

3.2. Term. Except where otherwise specified herein, the term of office for all officers shall be for one (1) year. No person shall occupy the same office, other than the offices of Treasurer, Secretary and Legal Counsel, for more than five (5) consecutive terms. However, this shall not preclude such officer's election to another office at that time or to the same office after a hiatus of at least one (1) term. At least one (1) officer elected at each annual election shall have been an officer during the prior year to preserve continuity and historical knowledge within the Board.

3.3. Chair. It shall be the duty of the Chair to preside at all meetings of the Board and the Executive Committee and to see that such meetings are conducted strictly in accordance with the Articles and these By-Laws. The Chair shall appoint a Nominating

Committee from the Board of Directors on an annual basis and any other committee which may be advisable to conduct the business of the Foundation. The Chair shall appoint Committee Chairs of all permanent and standing committees. The Chair shall be an Ex Officio member of all committees. The Chair is authorized to execute agreements which are in the best interest of the Foundation, in support of the College and are consistent with the purposes for which the Foundation was founded. Upon the conclusion of a Chair's term(s), the Chair shall continue to serve as Past-Chair until replacement by a subsequent Past-Chair, resignation, or removal by a majority vote of the Board at its discretion. Former Past-Chairs may be reappointed as a Director, and to any officer role, no less than one year after the conclusion of their term as Past Chair.

3.4. Vice Chair. It shall be the duty of the Vice Chair to assume the duties of the Chair in the Chair's absence or upon the Chair's request.

3.5. Treasurer. It shall be the duty of the Treasurer to regularly enter or cause to be entered in books to be kept by the Treasurer or under the Treasurer's discretion, full and adequate accounts of all money received and paid by the Foundation; to inform the Executive Committee and Board at its meetings of the financial condition of the Foundation, and submit an annual financial report to the Board; to submit at the end of each fiscal year any financial records required for an independent audit; to prepare and file all appropriate forms or correspondence as required to the appropriate federal, state, or local tax authorities and, in general, to perform all the duties incident to the office of Treasurer. Accounts shall, at all times, be subject to the inspection of the Board and Audit & Finance Committee. The Treasurer will be bonded with the amount of coverage to be determined by the Board.

3.6. Secretary. It shall be the duty of the Secretary to keep or cause to be kept a record of the proceedings of the meetings of the Board and all other committee meetings; to see that all notices required by the Board are duly given; to have charge of the official documents of the Board relating to its organization and management; and, in general, to perform all duties incident to the office of the Secretary. In the absence of the Secretary from any meeting of the Board or any committee, the Chair, or presiding officer, shall appoint a temporary Secretary for the meeting. The Secretary is authorized to execute agreements which are in the best interest of the Foundation, in support of the College, and are consistent with the purposes for which the Foundation was founded.

3.7. Legal Counsel. It shall be the duty of the Legal Counsel to perform such duties as, from time to time, may be prescribed by the Board. The Legal Counsel shall be a member in good standing with the Virginia State Bar.

ARTICLE IV

4. Committees. The Board shall have permanent and standing committees and may have other ad hoc committees as the Board shall from time to time appoint, specifying the committee's purpose, authority, membership and duration of existence. Committee Chairs (each a "Committee Chair") shall be a Director appointed by the Chair. Committee Chairs may

appoint a vice chair for such committee in their discretion. Except as otherwise provided herein, each Committee may include as members Directors, former Directors, or non-Directors, in each case as determined by the Board from time to time. The Executive Committee may at any time remove the members of, fill vacancies in, or discharge a committee, with or without cause.

4.1. Appointment of Members to Committees. Members shall be appointed to a committee by either the Chair or such Committee Chair. Unless otherwise specified by the Board or in this Article, the term of each member of a committee shall be one year from date of appointment, which shall begin on July 1, or such later date as such member is appointed, and end on the last day of June of the following year, or as soon thereafter as their successors are elected. A member appointed to fill a vacancy on a committee shall be appointed for the remainder of the vacant term, unless the Board otherwise specifies.

4.2. Executive Committee. The officers of the Foundation, the standing Committee Chairs and the immediate Past Chair shall constitute an Executive Committee of the Board.

The Committee may exercise during the intervals between the meetings of the Board, all the powers and authority of the Board in the management of the business and affairs of the Foundation, except for the power to amend the Bylaws, in a manner that the Committee determines to be in the best interests of the Foundation. All acts done and powers conferred by the Committee shall be deemed to be, and may be certified as being, done and conferred under authority of the Board. Provided, however, all such actions taken on behalf of the Board shall be reported to the Board at its next meeting for its information. The Executive Committee shall meet no less frequently than annually, and at any other times as may be necessary, including when directed by the Chair to act on behalf of the Board of Directors.

4.3. Advancement Committee. The Advancement Committee is a standing committee and shall consist of no fewer than three (3) members who shall be appointed by the Chair for a one (1) year term. The Advancement Committee shall establish plans and policies for fund raising, capital structure and long-range financial requirements and provide oversight for their respective implementation, recommend appropriate donor recognition policies, and have responsibility for donor relationships and cultivation of new donors. The Advancement Committee also shall undertake the planning process for formal capital campaigns or other structured fund-raising initiatives on behalf of the Foundation, and shall otherwise present the funding priorities of the Foundation to the Board for review and acceptance.

4.4. Audit and Finance Committee. The Audit and Finance Committee is a standing committee and shall consist of no fewer than three (3) members who shall be appointed by the Chair for a term of one (1) year. The Audit and Finance Committee shall review the yearly audit performed by an independent auditor and provide information on such to the Board of Directors. The Committee shall periodically review the Foundation's investment portfolio, review all financial policies, and perform all such duties as may be assigned to it by the Board of Directors.

4.5 Scholarship and Awards Committee. The Scholarship and Awards Committee is a standing committee and shall consist of no fewer than three (3) members who shall be appointed by the Chair for a one (1) year term. The Scholarship and Awards Committee shall provide input to the College's annual scholarship program and determine nominees for the Awards of Distinction program, including the Distinguished Alumni Award, Richard Bland Award, and Young Alumni Award. The Scholarship and Awards Committee shall present to the President of the College a list of three nominees for each award by May 15 of each year.

4.6. Nominating Committee. An ad hoc Nominating Committee consisting of no fewer than three (3) members shall be appointed by the Chair no fewer than thirty (30) days prior to the annual meeting of the Board. The Nominating Committee shall make nominations from the eligible Directors for a Chair, Vice Chair and Legal Counsel. The Chair of the Nominating Committee shall present the slate of nominees for the various offices at the annual meeting to be voted upon by the Board. The Nominating Committee shall present a slate of Directors to be elected at the annual meeting of the Board of Directors.

4.7. Innovation Park Committee. An ad hoc Innovation Park Committee consisting of no fewer than three (3) members shall be appointed by the Chair for a term of one (1) year. The Committee shall remain in place until the Ground Lease (entered into between the Foundation and Richard Bland College on September 6, 2023, and the Memorandum of Lease was executed and recorded with Dinwiddie County in February of 2024) ends, or property oversight by the Foundation is otherwise transferred or terminated, whichever occurs first. The Innovation Park Committee shall collaborate with the President or her/his designee to 1) ensure that all terms and conditions of the ground lease are followed; 2) devise plans and strategies in alignment with College priorities to achieve established academic, economic development, and fiscal goals of the Innovation Park; and 3) lend expertise in areas of real estate, economic development, law, etc., to ensure compliance and project integrity. The Committee shall regularly provide information and progress updates to the Board of Directors and perform all such duties as may be assigned to it by the Board of Directors

4.8. Conduct of Committee Meetings: Committee Reports. Each committee of the Board shall prepare summary minutes of its deliberations and meetings, and report to the Board at regular or special meetings of the Board. For any committee meeting for which notice has been given, two members of the committee shall be a quorum; at all other committee meetings, a majority of the committee shall be a quorum. Each committee shall fix its own rules of procedure, which shall not be inconsistent with these By-Laws.

ARTICLE V

5. Meetings of the Board of Directors. Board meetings shall be either regular or special. There shall be at least two regular meetings of the Board during each fiscal year, one of which shall be held in the fall (but no later than each October 15) and one of which shall

be held in the spring (but no later than each May 31). The time and place of each meeting will be designated in the official notification of the meeting given by the Secretary. Other regular or special meetings of the Board may be held as needed, at such time and place to be designated.

5.1. Call for Meetings. Any call for a regular or special meeting can be called by the Chair or any three (3) Directors and shall be submitted to the Executive Committee in writing or by verifiable electronic means. The Chair may delegate the authority of calling regular or special meetings to any member of the Executive Committee, known as a designee.

5.2. Notice of Meetings. Notice of regular and special meetings upon the call of the Chair or the requisite number of Directors shall be sent in writing or verifiable electronic means by the Secretary to the address of each Director at least fourteen (14) days prior to such meeting. Attendance at any regular or special meeting shall constitute a waiver of notice.

5.3. Quorum. A quorum at any meeting of the Directors shall consist of a majority of all the Directors then in office. A majority of such quorum shall decide any question which may come before the meeting and each Director shall be entitled to one (1) vote. No Director may vote by proxy.

5.4. Order of Business. All regular meetings shall follow the Order of Business described below. The Directors may, from time to time, amend the order of business at their meetings.

1. Call to Order
2. Roll call – a quorum being present
3. Approval of the minutes
4. Report of Chair
5. Report of Committees
6. Report of College President
7. Unfinished business
8. New business
9. Adjournment

5.5. Telephonic Meetings. A special meeting may be held telephonically as needed, as determined by the Chair. Members of the Board or of any committee may participate in and hold a meeting of the Board or such committee by means of conference by telephone or similar communications equipment if it is made available such that all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

ARTICLE VI

6. Bank Accounts, Checks, and Notes. Bank accounts may be opened by authority of the Executive Committee. All checks and notes given by the Foundation in the course of business shall be signed by any two (2) of the officers. An annual audit of the books of the Foundation shall be conducted and filed with the Secretary, submitted to the Audit and Finance Committee, and then distributed to the full Board.

ARTICLE VII

7. Corporate Seal. The Corporate Seal of this Foundation shall consist of two concentric circles around the inner edge of which shall be engraved the words, "Richard Bland College Foundation, Incorporated, Petersburg, Virginia," and across the center thereof the word "Seal" and the figures, "1977".

ARTICLE VIII

8. Amendments. These By-Laws may be altered, amended, and repealed by a majority vote of the whole number of Directors at any regular or special meeting of the Directors when notice of proposed amendment or repeal has been given in the notice calling said meeting of the Directors.

ARTICLE IX

9. Matters Not Specifically Covered in these By-Laws. A matter not specifically covered in these By-Laws and not arising during a meeting of the Board shall be determined by the Executive Committee in its normal course, unless the Executive Committee resolves to refer the matter to the Board. A matter not specifically covered in these By-Laws and arising during a meeting of the Board shall be determined by the Board. In all cases, these determinations shall conform to the specifications and limitations of these By-Laws.

ARTICLE X

10. Non-Discrimination. The Foundation, its Board and its officers shall not discriminate on the basis of race, color, religion, national origin, disability, sex, age, political affiliation or citizenship.

ARTICLE XI

11. Miscellaneous.

11.1. Fiscal Year. The fiscal year of the Foundation shall commence on July 1 of each year and end on June 30 of the following year.

11.2. Conflict of Interest. Transactions between the Foundation and the College shall meet the normal test for ordinary business transactions, including proper documentation and approvals. Special attention shall be given to avoiding direct or indirect conflicts of interest between the Foundation and its Directors, officers and employees and those with whom the Foundation does business.

11.3. Articles of incorporation. Articles of incorporation may be amended by a two-thirds majority vote of the Board of Directors at any time during regularly convened meetings, pursuant to Virginia Code Section 13.1-88.

Adopted January 25, 1978
Revised September 18, 1987
Revised September 24, 1993
Revised October 10, 2008
Revised September 25, 2009
Revised April 22, 2014
Revised March 1, 2016
Revised April 25, 2017
Revised January 11, 2021
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