

**RADFORD UNIVERSITY ATHLETIC FOUNDATION
AMENDED AND RESTATED 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, the Board of Directors, subject to any limitation set forth herein or in the Articles of Incorporation.

1.2 Election and Term. Directors shall be elected or appointed in the manner and for the term set forth in the Articles of Incorporation.

1.3 Removal; Vacancies. The Board of Directors may remove any Elected or Appointed Director, 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 Elected or Appointed Director. The removal of an Elected or Appointed Director shall be effective only upon the affirmative vote of a majority of the remaining directors. A vacancy among the Elected Directors on the Board of Directors, including a vacancy resulting from the removal of an Elected Director or an increase in the number of Elected Directors, may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors, 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 Elected Directors may not take office until the vacancy occurs. A vacancy in the Appointed Director shall be filled in the manner set forth in the Articles of Incorporation. Any such appointment to fill a vacancy shall be for the unexpired term of such director. A partial term shall count as a full term

for purposes of the limitation on consecutive terms of Elected and Appointed Directors set forth in the Articles of Incorporation.

1.4 Annual and Regular Meetings. An annual meeting of the Board of Directors shall be held on such day in July as the Board selects, or whatever other date the Board selects, for the purpose of electing officers and carrying on such other business as may properly come before the meeting. Such meeting shall be held 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 Board of Directors. If no such place is designated in the notice of the meeting, it shall be held at the principal office of the Foundation. The Board of Directors shall adopt a schedule of additional meetings which shall be considered regular meetings to be held at such times and at such places, within or without the Commonwealth of Virginia, as the Board of Directors shall designate from time to time. If no place is designated, regular meetings shall be held at the principal office of the Foundation.

1.5 Special Meetings. Special meetings of the Board of Directors may be called by the Chairman or 25 percent of the directors of the Foundation and shall be held at such times and such places, within or without the Commonwealth of Virginia, as the person or persons calling the meetings shall designate. 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 the annual and regular meetings of the Board of Directors shall be given to each director not less than five (5) days before the meeting, and notice of special meetings of the Board of Directors shall be given to each

director not less than forty-eight (48) hours 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, facsimile, 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, and, if an amendment of the Foundation's Articles of Incorporation or an amendment or repeal of these Bylaws is to be considered at any such meeting, the notice shall also state that the purpose of the meeting is to consider an amendment of the Articles of Incorporation or an amendment or repeal of these Bylaws.

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 the 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 number of directors then serving shall constitute a quorum for the transaction of business at a meeting of the Board of Directors. If a quorum is present when a vote is taken, the affirmative vote of a majority of the directors present is the act of the Board of Directors. A director who is present at a meeting of the Board of Directors when corporate action is taken is deemed to have

assented to the action taken unless the director (i) objects at the beginning of the meeting, or promptly upon arrival, to holding it or transacting specified business at the meeting; or (ii) 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, which may be signed in counterparts, 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 Compensation. No director shall be entitled to any direct or indirect compensation related to that person's services as director.

1.12 Resignation. A director may resign at any time by delivering written notice to the Chairman or the Secretary. A resignation shall be effective when delivered, unless the notice specifies a later effective date.

ARTICLE II COMMITTEES

2.1 Committees. The Board of Directors may create one or more committees, including an Executive Committee, and appoint members of the Board of Directors to serve on them. Each committee shall have three or more members who serve at the pleasure of the Board of Directors. The creation of a committee and the appointment of members to it shall be approved by a majority of the 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 any of its committees, (ii) amend the Articles of Incorporation, (iii) adopt, amend, or repeal these Bylaws, or (iv) approve any action which by law requires approval of the Board of Directors. The creation of, delegation of authority to, or action by a committee does not alone constitute compliance by a director with the standards of conduct required of a director.

2.3 Participation of Others on Committees. A director who is not a member of such committee may attend and participate in any meeting of any committee established pursuant to this Article II. If an attending director is not otherwise an appointed member of such committee, his or her attendance at the meeting shall not count towards the establishment of a quorum for the transaction of business by such committee and he or she may not vote on any matter arising before such committee at such meeting.

The Chairman may appoint one or more other individuals who are not directors to serve on any committee established by the Board under this Article II, other than an Executive Committee or an Audit Committee. The attendance of any such individuals at any meeting of the committee shall not count towards the establishment of a quorum for the transaction of business by such committee, and such individual may not vote on any matter arising before such committee at such meeting.

2.4 Committee Meetings; Miscellaneous. To the extent not otherwise provided in these Bylaws or by direction of the Board of Directors, 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. Each committee shall be required to develop, adopt, and regularly review a charter setting forth such committee's duties, responsibilities, and authority to act. Each such charter and any subsequent changes to a charter shall be approved by the Board of Directors.

ARTICLE III OFFICERS

3.1 Officers. The officers of the Foundation shall be a Chairman, a Vice President, a Secretary, and in the discretion of the Board of Directors, one or more other officers and assistant officers as may be deemed necessary or advisable to carry on the business of the Foundation. No person may hold more than one office, except that one person may hold the office of Secretary and another office. The officers shall have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may be lawfully provided in these Bylaws or by resolution of the Board of Directors consistent with these Bylaws.

3.2 Election and Appointment; Term. The Board of Directors shall elect the officers at the annual meeting of the Board of Directors. The Chairman shall be elected to serve for a term of two (2) years. The Chairman may serve in that position for no more than two consecutive terms. The other officers shall hold office, unless removed, until the next annual meeting of the Board of Directors or until their successors are elected.

3.3 Resignation; Removal. Any officer may resign at any time upon written notice to the Board of Directors, and no acceptance of resignation shall be necessary to make it effective. The Board of Directors may remove any officer or assistant officer at any time, with or without cause.

3.4 Chairman. The Chairman shall be the Chief Executive Officer of the Foundation and, if present, shall chair all meetings of the Board of Directors.

3.5 Duties of Officers. The Chairman and the other officers shall have such powers and duties as generally pertain to their respective offices as well as such other powers and duties as may be delegated to them from time to time by the Board of Directors. The Secretary shall have the responsibility of preparing (or having prepared) and maintaining custody of minutes of meetings of the Board of Directors and authenticating records of the Corporation.

ARTICLE IV ADVISORY COMMITTEES

The Board of Directors may establish one or more Advisory Committees and appoint any individuals to serve on any such Advisory Committee. Any Advisory Committee so established by the Board of Directors shall provide advice to the Board of Directors on matters as requested by the Board of Directors to assist the Board of

Directors in carrying out the purposes of the Foundation as set forth in Article II of the Foundation's Articles of Incorporation. An Advisory Committee shall act only in an advisory capacity and may make recommendations to the Board of Directors or any committee of the Board of Directors, but shall have no authority to act on behalf of the Board of Directors or the Foundation.

ARTICLE V CONFLICTS OF INTERESTS

5.1 Duty of Directors, Officers, and Employees. The directors, officers, and employees of the Foundation shall exercise the utmost good faith in all transactions touching upon their duties to the Foundation and its property. In their dealings with and on behalf of the Foundation, they are held to a strict rule of honest and sincere dealing between themselves and the Foundation. They shall not use their positions, or knowledge gained therefrom, so that a conflict of interests might arise between the Foundation's interest and the interest of the director, officer, or employee.

5.2. Interest. For purposes of this policy, a person shall be deemed to have an "interest" in a contract, transaction, or other arrangement, or in the same or related business as the Foundation, if the person is the party (or one of the parties) or is a director, trustee, officer, or general partner of, or has a material financial or influential interest in, an entity that is the party (or one of the parties) contracting or dealing with the Foundation. Relationships and dealings of the Corporation with corporations, partnerships, joint ventures, or other entities owned, controlled, or managed by the Foundation shall not constitute interests under this Article.

5.3 Full Disclosure. Any director, officer, or employee having an interest in a contract, transaction, or arrangement presented to the Board of Directors or a

committee thereof for consideration, authorization, approval, discussion, or ratification shall make a prompt, full, and frank disclosure of the director's interest to the Board of Directors at the first meeting of the Board after the conflict occurs, and in any case, before the Board or committee takes action on such contract, transaction, or arrangement. Such disclosure shall include any relevant and material facts known to such person that might reasonably be construed to be adverse to or potentially adverse to the Foundation's interest.

5.4 Standards and Procedures.

(a) The Board of Directors shall determine, by majority vote, whether the disclosure shows that a conflict of interests exists or can reasonably be construed to exist.

(b) The Board of Directors may request the person to provide factual information regarding the potential or actual conflict of interests and such proposed contract, transaction, or arrangement.

(c) If deemed appropriate, the Board of Directors may appoint a non-interested person, committee, or subcommittee to investigate alternatives to such proposed contract, transaction, or arrangement.

(d) If a conflict of interests is deemed to exist, the person having the conflict of interests shall not participate or attend, vote on, or use his or her personal influence in connection with the discussions, deliberations, or vote with respect to such contract, transaction, arrangement, or related matters affecting the Foundation.

(e) At any meeting of the Board of Directors where such contract, transaction, arrangement, or related matters are under discussion or are being voted

upon, a quorum is present if a majority of directors who have no direct or indirect personal interest in such contract, transaction, or arrangement participate in the vote held to authorize, approve, or ratify such contract, transaction, or arrangement.

(f) In order to approve such contract, transaction, or arrangement, the Board of Directors must first find, by majority vote without counting the vote of the interested director or directors, that the proposed contract, transaction, or arrangement is in the Foundation's best interest and for its own benefit and that the proposed contract, transaction, or arrangement is fair and reasonable to the Foundation.

(g) The minutes of the meeting shall reflect the disclosure made, the persons present for the discussion and vote, the content of the discussion, the vote thereon (including any roll call), and, where applicable, the abstention from voting and participation, and that a quorum was present. The Foundation shall keep minutes of the discussions and deliberations as part of the minutes of the Foundation.

5.5 Corrective and Disciplinary Action. The violation of this conflicts of interests policy is a serious matter and may constitute "cause" for removal or termination of a director, officer, or employee.

ARTICLE VI MISCELLANEOUS PROVISIONS

6.1 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 on July 1 and ending on June 30.

6.2 Audit. The Foundation shall have an annual audit of its assets and financial statements performed by an independent certified public accountant as selected by the Board of Directors.

6.3 Reporting. The Board of Directors shall render an annual report and full account of the administration of the Foundation for the preceding year to the Board of Visitors of Radford University at its annual meeting.

6.4 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.

6.5 Amendments. These Bylaws may be amended or repealed, and new Bylaws may be made, at any meeting of the Board of Directors; provided, however, that the notice of any such meeting at which amendment or repeal of the Bylaws is to be considered shall be made in accordance with the provisions of section 1.6 of these Bylaws.

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