

**GEORGE MASON UNIVERSITY FOUNDATION, INC.**

**AMENDED AND RESTATED BYLAWS**

**ARTICLE I  
TRUSTEES**

1.1 General Powers. The Foundation shall have a Board of Trustees. 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 Trustees, subject to any limitation set forth in the Articles of Incorporation.

1.2 Election and Term. Additional or successor Trustees shall be elected or appointed in the manner and for the terms set forth in the Articles of Incorporation.

1.3 Removal; Vacancies. The Board of Trustees may remove any Elected or Appointed Trustee, 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 Trustee. The removal of an Elected or Appointed Trustee shall be effective only upon the affirmative vote of a majority of the remaining Trustees. A vacancy among the Elected Trustees on the Board of Trustees, including a vacancy resulting from the removal of an Elected Trustee or an increase in the number of Elected Trustees, may be filled by the affirmative vote of a majority of the remaining Trustees though less than a quorum of the Board of Trustees, 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 Trustee may not take office until the vacancy occurs. Any such election to fill a vacancy shall be for a term ending on the third June 30<sup>th</sup> occurring after his or her election as an Elected Trustee. A partial

term shall count as a full term for purposes of the limitation on consecutive terms of Elected Trustees set forth in the Articles of Incorporation. A vacancy among the Appointed Trustees shall be filled in the manner set forth in the Articles of Incorporation.

1.4 Annual and Regular Meetings. An annual meeting of the Board of Trustees (for the purpose of electing officers and carrying on such other business as may properly come before the meeting) shall be held on such day in June of each year as shall be determined by the Chairman, the President, or the Board of Trustees. The Board of Trustees shall also adopt a schedule of at least two additional meetings which shall be considered regular meetings. The annual and regular meetings shall be held, either within or without the Commonwealth of Virginia, as the Chairman, the President, or the Board of Trustees shall designate from time to time. If no such place is designated in the notice of the meeting, it shall be held at the principal office of the Foundation.

1.5 Special Meetings. Special Meetings of the Board of Trustees may be called by the Chairman, the Executive Committee, or 15 percent of the Trustees and shall be held at such places, within or without the Commonwealth of Virginia, as the person or persons calling the meeting 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 annual and regular meetings of the Board of Trustees shall be given to each Trustee not less than five (5) days before the meeting. Notice of special meetings of the Board of Trustees shall be given to each Trustee not less than forty-eight (48) hours before the meeting, by delivering the same to the Trustee in person or to the Trustee's residence or business address (or such other place as the Trustee may have directed in writing)

by mail, electronic mail, messenger, telecopier, telegraph, facsimile, or other means of written communication or by telephoning such notice to the Trustee. 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 or one of the purposes 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 Trustee 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 Trustee entitled to the notice, and filed with the minutes or corporate records.

A Trustee's attendance at or participation in a meeting waives any required notice to the Trustee of the meeting unless the Trustee 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 Trustees then serving shall constitute a quorum for the transaction of business at a meeting of the Board of Trustees. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Trustees present is the act of the Board of Trustees. A Trustee who is present at a meeting of the Board of Trustees when corporate action is taken is deemed to have assented to the action taken unless the Trustee (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 Trustees may permit any or all Trustees to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Trustees participating may simultaneously hear each other during the meeting. A Trustee 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 Trustees' 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 Trustee 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 Trustee signs the consent unless the consent specifies a different effective date and states the date of execution by each Trustee, in which event it shall be effective according to the terms of the consent.

1.11 Compensation. No Trustee shall be entitled to any direct or indirect compensation related to that person's services as a Trustee.

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

## **ARTICLE II COMMITTEES OF TRUSTEES**

2.1 Committees. The Foundation shall have the committees set forth in this Article. In addition, the Board of Trustees may create one or more additional committees and appoint members of the Board of Trustees to serve on them. Unless otherwise provided in these Bylaws, each committee shall have three or more members who serve at the pleasure of the Board of Trustees. The creation of a committee and appointment of members to it shall be approved by a majority of Trustees in office when the action is taken. Except as may otherwise be provided in these Bylaws, the Chairman, in consultation with the President, shall recommend all committee members after solicitation of Trustee preferences and shall recommend a chairman of each committee for final approval by the Board of Trustees; provided, however, that Ex Officio Trustees and Appointed Trustees may not serve as chairman of any committee of the Board of Trustees or be a member of the Nominating and Governance Committee or the Audit Committee and Appointed Trustees may not be a member of the Executive Committee or the Finance Committee. A vacancy on any committee, other than the Executive Committee, may be filled by the Executive Committee. Any such appointment to fill a vacancy shall be for a partial term until the Board of Trustees' appointment of a Trustee to fill the vacancy for a full term.

2.2 Authority of Committees. Each committee may exercise the authority specified by the Board of Trustees, except that a committee may not (i) fill vacancies on the Board of Trustees 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 Executive Committee. The Foundation shall have an Executive Committee, which shall have full authority to operate and administer the Foundation between meetings of the Board of Trustees and to act in all situations except those reserved to the Board of Trustees by the Board of Trustees and those specified in section 2.2 of these Bylaws. The Executive Committee shall consist of the Chairman, who shall be the Chairman of the Executive Committee, the President, the Vice Chairman, the Secretary, the Treasurer, the Chief Financial Officer, the Vice President of Development, the President of George Mason University, the immediate past Chairman (but only if the immediate past Chairman is then serving as a Trustee), the Chairman of the Audit Committee, the Chairman of the Real Estate Committee, the Chairman of the Development Committee, and the Chairman of the Nominating and Governance Committee. In addition, the Executive Committee may have up to two additional members who shall be Elected Trustees recommended by the Chairman and approved by the Board of Trustees.

2.4 Audit Committee. The Board of Trustees shall have an Audit Committee consisting of three or more Trustees, none of whom shall be officers of the Foundation and at least one of whom has substantial financial expertise. The Audit Committee shall regularly review the adequacy of the Foundation's internal financial controls, review with the Foundation's independent public accountants the annual audit program and the Foundation's financial statements for presentation to the Board of Trustees, and recommend to the Board of Trustees the selection of the Foundation's independent public accountants. The President and Chief Financial Officer may participate in meeting of the Audit Committee at the request of the

Chairman of the Audit Committee, but shall not be counted towards the presence of a quorum and shall not have the right to vote on any matter before the Audit Committee.

2.5 Finance Committee. The Board of Trustees shall have a Finance Committee consisting of the Treasurer of the Foundation, who shall be the Chairman of the Finance Committee, and four or more additional Trustees. The Finance Committee shall be responsible for preparation of the annual budget for presentation to the Executive Committee and approval by the Board of Trustees, review of fiscal year expenditures, and review of policies and procedures for the Foundation's financial operations. The President and Chief Financial Officer may participate in meeting of the Finance Committee at the request of the Chairman of the Finance Committee, but shall not be counted towards the presence of a quorum and shall not have the right to vote on any matter before the Finance Committee.

2.6 Investment Committee. The Board of Trustees shall have an Investment Committee consisting of five or more Trustees. The Investment Committee shall provide general oversight of the security, funding, and investment management of the Foundation's endowment and investment plans and shall have the authority to select and retain investment managers. The Investment Committee shall also periodically review all investment policies of the Foundation with respect to the investment of its assets and recommend appropriate changes to these policies, the Foundation's asset allocation and selection of investment advisors to the Executive Committee for final approval by the Board of Trustees.

2.7 Real Estate Committee. The Board of Trustees shall have a Real Estate Committee consisting of five or more Trustees. The Real Estate Committee shall make recommendations to the Executive Committee or the Board of Trustees regarding the acceptance,

use, development, and sale of the Foundation's real estate and shall have responsibility for the general oversight of the Foundation's real estate.

2.8 Development Committee. The Board of Trustees shall have a Development Committee consisting of the President, the Vice President of Development, and three or more additional Trustees. The Development Committee shall provide oversight to the Foundation's fundraising, public relations, and related activities.

2.9 Nominating and Governance Committee. The Board of Trustees shall have a Nominating and Governance Committee consisting of three or more Elected Trustees who are independent and not officers of the Foundation. The Nominating and Governance Committee shall recommend to the Board of Trustees the names of individuals for election as Elected Trustees of the Foundation and nominees for officers of the Foundation. In addition, the Nominating and Governance Committee shall oversee the Board of Trustees' orientation and mentoring programs and regularly review the Foundation's governance, including the provisions of its Articles of Incorporation and these Bylaws, and make recommendations for changes as appropriate to the Board of Trustees.

2.10 Participation of Others on Committees. The Chairman, Vice Chairman, President, and Chief Financial Officer, as well as any Trustee who is not a member of such committee, may attend and participate in any meeting of any committee set forth in this Article II or otherwise established by the Board of Trustees. If the Chairman, Vice Chairman, President, Chief Financial Officer, or an attending Trustee is not otherwise an appointed member of such committee, his or her attendance at such 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 coming before such committee at such meeting.

The Chairman may appoint one or more officers, Trustees Emeriti, or other individuals who are not Trustees to serve on any committee of the Board, other than the Executive Committee, the Audit Committee, the Finance Committee, and the Nominating and Governance Committee. The attendance of any such officer, Trustee Emeritus, or other individual 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 coming before such committee at such meeting.

2.11 Committee Meetings; Miscellaneous. The Executive Committee, Audit Committee, Finance Committee, Investment Committee, and Real Estate Committee shall meet at least three times each year. Other committees shall meet as often as is necessary to carry out their respective responsibilities but not less often than annually. To the extent not otherwise provided in these Bylaws or by direction of the Board of Trustees, 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 Trustees shall apply to committees of Trustees 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 Trustees.

### **ARTICLE III OFFICERS**

3.1 Officers. The officers of the Foundation shall be the Chairman, the Vice Chairman, the President, the Treasurer, the Chief Financial Officer, the Secretary, the Vice President of Development, and the Assistant Secretary, and in the discretion of the Board of Trustees, 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. No person may hold more than one office, except that one person may hold the office of Secretary or Assistant Secretary and another office. The officers shall have such power 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 Trustees consistent with these Bylaws.

3.2 Election and Appointment; Term. The Board of Trustees shall elect the Chairman, Vice Chairman, Secretary, and Treasurer at the annual meeting of the Board of Trustees held in June of each year. The Chairman, Vice Chairman, Secretary, and Treasurer shall take office on the immediately succeeding July 1, and shall hold office, unless removed, until the next July 1 or until his or her successor is elected. The Chairman, Vice Chairman, and Secretary may serve for two consecutive terms. The Treasurer may serve for four consecutive terms. The Board of Trustees, with the advice of the President of the University, shall elect the President whenever a vacancy occurs. The Board of Trustees shall appoint the Chief Financial Officer, upon recommendation of the President of the Foundation, whenever a vacancy occurs. The President and Chief Financial Officer shall serve at the pleasure of the Board of Trustees. The Chief Financial Officer shall also serve as the Assistant Secretary. The Vice President for Development shall be that individual who is serving as Vice President for University

Development and Alumni Affairs of the University, and he or she shall serve *ex officio* for a term that equals his or her tenure in such office. Any other officer or assistant officer shall be appointed or elected and shall serve such term as the Board of Trustees shall direct.

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

3.4 Chairman. The Chairman shall be a member of the Board of Trustees and shall be the key liaison between the Foundation and the President and Board of Visitors of George Mason University. The Chairman, if present, shall chair all meetings of the Board of Trustees and shall be Chairman of the Executive Committee.

3.5 President. The President shall be the Chief Executive Officer of the Foundation and will be responsible for its supervision and operation under the direction and control of the Chairman and the Board of Trustees in accordance with the Foundation's Articles of Incorporation and these Bylaws.

3.6 Vice Chairman. The Vice Chairman shall be a member of the Board of Trustees. In the case of the disability, absence, or death of the Chairman, the Vice Chairman shall carry out the duties of the Chairman.

3.7 Secretary. The Secretary shall be a member of the Board of Trustees. The Secretary shall ensure that either the Secretary or, by delegation to the Assistant Secretary, the Assistant Secretary keeps a faithful record of all meetings of the Board of Trustees, gives notice of time and place for holding meetings of the Board of Trustees as specified in section 1.6 of

these Bylaws, has custody of the seal of the Foundation, and files and safely keeps all documents entrusted at his or her care. The books and papers kept by the Secretary or Assistant Secretary shall be subject at all times to inspection by the Board of Trustees, the President, or any duly authorized committee of the Board of Trustees.

3.8 Treasurer. The Treasurer shall be a member of the Board of Trustees. The Treasurer shall serve as the Chairman of the Finance Committee and shall have oversight of the Finance Committee's preparation of the annual budget of the Foundation.

3.9 Chief Financial Officer. The Chief Financial Officer shall be the chief financial officer and administrative officer of the Foundation in charge of the financial affairs of the Foundation on a full-time basis. The Chief Financial Officer shall be responsible to the President and Board of Trustees and shall keep the President and Board of Trustees informed of all material matters pertaining to the business and financial affairs of the Foundation. The Chief Financial Officer shall be the officer charged with the supervision of the activities of all other staff members in the area of business and financial management and shall serve as Assistant Secretary of the Foundation. In the case of the death or disability or other absence of the President, and except as otherwise provided by the Chairman or the Board of Trustees, the Chief Financial Officer shall carry out the duties of the President.

3.10 Vice President of Development. The Vice President of Development shall be responsible for communicating the University's fundraising priorities of the University's Board of Visitors and administration to the Board of Trustees through the Development Committee and shall provide oversight for the Foundation's fundraising, public relations, and related activities.

#### **ARTICLE IV TRUSTEES EMERITI**

The Board of Trustees may, in its discretion or upon the recommendation of the Nominating and Governance Committee, designate as a Trustee Emeritus any individual who is a former member of the Board of Trustees or an Elected Trustee whose term is expiring. Designation of an individual as a Trustee Emeritus shall be dependent upon the needs and best interests of the Foundation at that time and shall be in recognition of the individual's service and dedication to the Foundation. At the discretion of the Board of Trustees or the Chairman, Trustees Emeriti may serve on committees of the Board of Trustees, other than the Executive Committee, Audit Committee, Finance Committee, and Nominating and Governance Committee, and may also be asked to participate in other Foundation activities from time to time. The attendance of any Trustee Emeritus appointed to any committee at any meeting of that committee shall not count towards the establishment of a quorum for the transaction of business by such committee and such Trustee Emeritus may not vote on any matter coming before such committee. A Trustee Emeritus shall serve until death, incapacity, resignation, or removal.

#### **ARTICLE V ADVISORY COMMITTEES**

The Board of Trustees 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 Trustees shall provide advice to the Board of Trustees on matters as requested by the Board of Trustees to assist the Board of Trustees 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 Trustees or any committee of the Board of Trustees, but shall have no authority to act on behalf of the Board of Trustees or the Foundation.

**ARTICLE VI  
MISCELLANEOUS PROVISIONS**

6.1 Fiscal Year. The fiscal year of the Foundation shall be determined in the discretion of the Board of Trustees, 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 accounts and financial statement performed by an independent certified public accountant as selected by the Board of Trustees.

6.3 Seal. The corporate seal of the Foundation shall be circular and shall have inscribed thereon, within and around the circumference, "GEORGE MASON UNIVERSITY FOUNDATION, INC.". In the center shall be the word "SEAL".

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, and words in one gender shall be deemed to include words in other genders.

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

\* \* \* \* \*

\4846342.1