RICHMOND JEWISH FOUNDATION

AMENDED AND RESTATED BYLAWS

(adopted December 20, 2012)

TABLE OF CONTENTS

Page

ARTICLE I DIRECTORS 1
1.1 General Powers 1
1.2 Number and Terms 1
1.3 Election 1
1.4 Removal; Vacancies 1
1.5 Meetings 2
1.6 Notice of Meetings 2
1.7 Waiver of Notice 2
1.8 Quorum; Voting 2
1.9 Telephonic Meetings 3
1.10 Action Without Meeting 3
1.11 Compensation and Expenses 3
ARTICLE II COMMITTEES OF DIRECTORS 3
2.1 Committees 3
2.2 Executive Committee 4
2.3 Other Committees 4
2.4 Authority of Committees 4
2.5 Committee Meetings 5
2.6 Codes and Policies 5
ARTICLE III OFFICERS 5
3.1 Officers 5
3.2 Election; Term 5
3.3 Removal of Officers 5
3.4 Duties of Officers 5
ARTICLE IV CONFLICTS OF INTEREST 6
4.1 Duty of Directors, Officers, and Employees 6
4.2 Interest 6
4.3 Full Disclosure 7
4.4 Standards and Procedures 7
4.5 Corrective and Disciplinary Action 8

TABLE OF CONTENTS
(continued)

Page

ARTICLE V PROHIBITION AGAINST SHARING IN FOUNDATION EARNINGS 8

ARTICLE VI LIMITATIONS ON DISBURSEMENTS AND ENCUMBRANCES..... 8

ARTICLE VII VOTING UPON STOCK OF OTHER CORPORATIONS 9

ARTICLE VIII ACCEPTANCE OF CONTRIBUTIONS AND TRANSFERS..... 9

8.1 Power to Accept or Reject 9

8.2 Assumption of Liabilities..... 9

8.3 Conditions, Limitations or Restrictions 9

8.4 Identification of Donor 10

8.5 Recommendations by Donor..... 10

ARTICLE IX INVESTMENT AND MANAGEMENT 10

ARTICLE X LIMITATIONS ON POWERS..... 10

ARTICLE XI AMENDMENTS 11

ARTICLE XII GENERAL..... 11

12.1. Books and Records……11

12.2 Variance ……11

ARTICLE XIII INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS 11

ARTICLE XIV MISCELLANEOUS PROVISIONS..... 13

14.1 Directors Agreement..... 13

14.2 Fiscal Year 13

14.3 Interpretation..... 13

RICHMOND JEWISH FOUNDATION

BYLAWS

ARTICLE I
DIRECTORS

1.1 General Powers. The Richmond Jewish Foundation (the **"Foundation"**) shall have a Board of Directors. All corporate powers of the Foundation shall be exercised by, or under the authority of, the Board of Directors, and the business and affairs of the Foundation managed under the direction of the Board of Directors, subject to any limitation set forth in the Foundation's Articles of Incorporation, as the same may be amended from time to time (the **"Articles of Incorporation"**).

1.2 Number and Terms. The number of Directors (**"Directors"**) of the Board of Directors of the Foundation shall be not less than five (5) or more than twenty-seven (27). The number of Directors may be increased or decreased from time to time by the Board of Directors. In addition to the foregoing Directors, all past Presidents or past Chairs (as hereinafter defined) of the Foundation, as well as all past Presidents of the Foundation's predecessor entity, the Endowment Fund of the Jewish Community Federation of Richmond, shall serve as ex officio members of the Board of Directors without vote, except for the immediate past two (2) Presidents or Chairs. The President of the Jewish Community Federation of Richmond (**"JCFR"**) and its Executive Director shall also be ex officio members of the Board of Directors, with the President having a vote. All members of the Board of Directors shall be eligible to succeed themselves for no more than one (1) term of three (3) years after his or her initial term of three (3) years has expired. If the Directors initial term was less than three (3) years, such Director is eligible to serve two (2) terms of three (3) years each after his or her initial term. Any Director whose term has expired shall continue in office notwithstanding such expiration until his or her successor shall have been duly elected and qualified. During such term of office, each Director shall exercise all rights, powers and privileges pertaining to such office. Except for any elected officer, any Director who is not eligible to succeed himself or herself may do so after one year has elapsed since he or she was a Director. Such ineligibility to succeed himself or herself is waived as to any elected officer. All Directors must make a financial commitment to a fund of the Foundation within the first year of his or her term as a Director. For purposes of this paragraph, a **"financial commitment"** may be made by letter of intent, will, charitable trust, life insurance policy, supporting foundation, donor advised fund, charitable gift annuity or special purpose fund.

1.3 Election. Additional or successor Directors shall be elected in the manner set forth in the Articles of Incorporation. No individual shall be elected as a Director without his or her prior consent.

1.4 Removal; Vacancies. The Board of Directors may remove any 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 Director.

Failure to attend 50% of periodic Board of Directors meetings in a fiscal year (without being excused for cause) may be justification for removal of a 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 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 newly elected 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 within the Commonwealth of Virginia as may be provided in the notice of the meeting and approved by the Chairperson of the Board (the **"Chair"**) 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. The annual meeting of the Directors shall be held on a date set by the Chair. Special meetings may be called, after giving prior written notice thereof to the Directors as described in Section 1.6, by (i) any officer, (ii) any ten (10) members of the Board of Directors, (iii) the President, or (iv) resolution of the Board of Directors. In any event, regular meetings shall be held not less often than five (5) times per year, not including the annual meeting.

1.6 Notice of Meetings. Notice of meetings (regular, annual or special) of the Board of Directors shall be given to each Director not less than ten (10) business days before the meeting by delivering the same to the Director in person or by mail to the Director's residence or business address (or such other place as the Director may have directed in writing), electronic mail (with reference to the special meeting being highlighted in bold or underlined), hand-delivery by messenger, telecopier (with reference to the special meeting being highlighted in bold or underlined), or other means of written communication. Any such notice shall set forth the time and place of the meeting. Failure to highlight (as described above), however, shall not invalidate the notice.

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 sentence of this subsection, 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 serving from time to time shall constitute a quorum for the transaction of business at a meeting of the Board of Directors (except as otherwise described in subsections 4.4(e) and (f) below). 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. The Chair shall be entitled to vote at the meeting of the Board of Directors and on any committee on which the Chair serves. 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 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. There shall be no voting by proxy at any regular or special meeting of the Board of Directors (except for the annual meeting) or at any committee meeting.

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 in 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 consented to by all members of the Board of Directors. The action shall be evidenced by one or more written and dated 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 subsection 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. Any action required or permitted to be taken at a Board of Directors meeting may be taken by the Executive Committee (as hereinafter defined) whenever the Board of Directors is not meeting (except as noted in subsection 2.2), and, once taken, shall be, and shall be deemed to be, an action taken by the Board of Directors.

1.11 Compensation and Expenses. Directors shall not receive any stated salary or compensation of any kind for their services as such. The Board of Directors shall have power, in its discretion, to contract for and pay Directors rendering unusual or exceptional services to the Foundation including, but not limited to, professional services. A Director may be reimbursed for any out-of-pocket expenses incurred on behalf of the Foundation or in connection with the transaction of the Foundation's affairs and approved for reimbursement by the Board of Directors or any committee of the Board of Directors specifically authorized to grant such approval, including the Executive Committee.

ARTICLE II
COMMITTEES OF DIRECTORS

2.1 Committees. The Board of Directors shall have the authority to create one or more committees, including an Executive Committee, and shall appoint members of the Board of Directors to serve on them. Except for the Executive Committee, non members of the Board of Directors may also serve on a committee. 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 or by the Chair. The chairs of all committees shall be appointed by the Chair and shall serve at the pleasure of the Chair. Except for the Investment Committee, which shall have not less than 7 nor more than 13 members (of which 50% must be Directors), and the Executive Committee, the membership of each other committee shall be not less than 4 nor more than 7 voting members (unless specifically authorized by the Board of Directors or the Executive Committee). The determination of which members of each committee is voting or non-voting shall be left to the discretion of the chairperson of each committee (recognizing that some non Directors on the

committee will participate in purely an advisory role and their attendance shall not count towards the establishment of a quorum for the transaction of business by such committee). A rotation policy shall be adopted by the Board of Directors for members sitting on standing and other committees (other than the Executive Committee). The Board of Directors shall have the further authority to (i) determine and modify all time periods, qualifications and conditions regarding service on any such committees, and (ii) determine and modify the purpose, authority, responsibilities and existence of any such committees. The Board of Directors may also delegate to the committees any of the Board of Directors authority to make such determination, subject, however, to the approval of the Board of Directors.

2.2 Executive Committee. As used herein, the **"Executive Committee"** shall consist of (a) all elected officers of the Foundation (except for any employee of the Foundation serving as an officer), (b) the immediate past President or Chair, (c) the chair of the Investment Committee, and, (d) by resolution or resolutions passed by a majority of the Board of Directors, such other Director(s) or past President or Chair recommended by the Chair, all of whom will consult with and advise the officers of the Foundation in all matters concerning the interests of the Foundation and the management of its business and affairs. The Executive Committee shall exercise all powers of the Board of Directors regarding personnel matters, gift acceptances where time is sensitive to the donor or the donor has a privacy issue, or when the Board of Directors is not meeting (to the extent the Executive Committee determines that such exercise is either time sensitive or that an emergency exists), but will not approve an amendment of the Articles of Incorporation or a plan of consolidation or merger. The Executive Committee may meet at stated times (such as before the meeting of the Board of Directors) or on written notice (as required for Board of Directors meetings) from the Chair, the President or by a majority of their own number, and shall keep regular minutes of their proceedings and report the same to the Board of Directors (when required or upon the request of the Board of Directors). The Executive Committee shall meet in person or by telephone (or both) and a quorum shall exist if a majority of the Executive Committee meets. However, no action will be effective unless at least seventy-percent (70%) of the members of the Executive Committee affirmatively vote for such action. Vacancies in the non-officer membership of the Executive Committee shall be filled by the recommendation of the Chair and vote of the Board of Directors.

2.3 Other Committees. The Board of Directors may, by like resolution, designate other committees which, to the extent provided by resolution of the Board of Directors, shall have and exercise such powers of the Board of Directors in the management of the business and affairs of the Foundation as may be lawfully delegated. In all events, there shall be not less than the following standing committees: (i) the Legal & Tax Committee, (ii) the Investment Committee, (iii) the Grants Committee, (iv) the Nominating Committee, (v) the Financial Management Committee and (vi) the Marketing Committee.

2.4 Authority of Committees. Unless otherwise specified by the Board of Directors, only the Executive Committee may exercise the authority of the Board of Directors, except that the Executive Committee may not (i) fill vacancies on the Board of Directors; (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.

2.5 Committee Meetings. The provisions of these Bylaws which govern meetings, actions without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors, shall equally apply to standing and other committees of the Board of Directors and their members as well.

2.6 Codes and Policies. The Board of Directors shall have the authority to establish, adopt, amend and terminate such written codes and policies as the Board of Directors deems to be in the best interests of the Foundation. The Board of Directors may delegate authority or responsibility regarding any such code or policy to one or more committees of Directors. Without limiting the scope of permitted codes or policies, the Board of Directors is expressly authorized (but not required) to establish and adopt the following: (i) policies for each committee of Directors, (ii) a financial reporting policy, (iii) an investment objectives and risk management policy, (iv) a distribution policy, and (v) a contributions policy.

ARTICLE III
OFFICERS

3.1 Officers. The officers of the Foundation shall be a Chair, a President, a Chief Financial Officer, a Treasurer, a Secretary and, in the discretion of the Board of Directors, one or more Vice Chairs 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 (except that of Chair and Secretary). The Board of Directors may designate a Vice Chair to be the next Chair of the Foundation and, if so designated, such officer may be referred to as the Chair elect. The President and the Chief Financial Officer will not be members of the Board of Directors.

3.2 Election; Term. Officers (except the President and Chief Financial Officer) 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. The President and the Chief Financial Officer shall be appointed by the Board of Directors after, in the case of the President, receiving recommendations from a search committee appointed by the Chair and, in the case of the Chief Financial Officer, after receiving recommendations from the President.

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

3.4 Duties of Officers.

In addition to the below duties, the Chair and the other officers of the Foundation 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.

(a) Chair. The Chair shall be a member of the Board of Directors. The Chair, if present, shall chair all meetings of the Board of Directors.

(b) President. The President shall be the chief executive officer of the Foundation on a full-time basis and will be responsible for its supervision and operation under the direction of the Chair and the Board of Directors in accordance with the Foundation's Articles of Incorporation and these Bylaws. As such, the President shall also have the title of Chief Executive Officer. The Board of Directors shall select and evaluate the performance of the President, who shall serve as the primary staff leader with responsibility for managing and implementing long range planning, education, training, fundraising, board and officer relations, financial functions, and personnel, and assuring adherence to all policies of the Foundation. The President shall have the duties prescribed below and/or as otherwise defined by the Chair or the Board of Directors.

(c) Vice Chair. Each Vice Chair shall be a member of the Board of Directors. The Vice Chair or Vice Chairs shall assist the Chair, as requested, in the performance of his or her duties and shall have such other functions as these Bylaws, the Board of Directors or the Chair may provide or assign to them from time to time. In addition, in case of the disability, absence, or death of the Chair, the Vice Chairs shall carry out the duties of the Chair; provided, if there is more than one Vice Chair serving, either may act unless the Board of Directors shall designate one of them to perform this responsibility and to have this authority.

(d) Secretary. The Secretary shall be a member of the Board of Directors. The Secretary shall be responsible for ensuring that a faithful record of all meetings of the Board of Directors and Executive Committee is kept, notice of time and place for holding special meetings of the Board of Directors and Executive Committee as specified in these Bylaws is given, and all documents entrusted to his or her care are filed and safely kept. The books and papers kept by the Secretary shall be subject at all times to inspection by the Board of Directors, the Chair, the President, or any duly authorized committee of the Board of Directors.

(e) Treasurer. The Treasurer shall be a member of the Board of Directors. The Treasurer shall have oversight of the annual budget of the Foundation and review fiscal year expenditures and fiscal policies and procedures for the Foundation's financial operations.

(f) Chief Financial Officer. The Chief Financial Officer shall have such duties and responsibilities as may be assigned to him or her by the Chair, the President, or the Board of Directors.

ARTICLE IV
CONFLICTS OF INTEREST

4.1 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 might arise between the Foundation's interest and the interest of the Director, officer or employee.

4.2 Interest. For purposes of this Article, 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, manager or general partner of, and has a material financial interest in, directly or indirectly, an entity that is the party (or one of the parties) contracting or dealing with the Foundation. Relationships and dealings of the Foundation with corporations, partnerships, joint ventures, limited liability companies or other entities owned, controlled or managed by the Foundation shall not constitute "interests" under this Article.

4.3 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 his or her interest to the Board of Directors at the first meeting of the Board of Directors in each year, and before the Board of Directors 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 (or potentially adverse) to the Foundation's interest.

4.4 Standards and Procedures.

(a) The Board of Directors shall determine, by majority vote, whether the disclosure shows that a conflict of interest 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 interest and such proposed contract, transaction or arrangement.

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

(d) If a conflict of interest is deemed to exist, but full disclosure is made by the person having the conflict of interest, such person shall nevertheless be entitled to participate and attend, vote on, and 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:

(i) the proposed contract, transaction or arrangement is in the Foundation's best interest and for its own benefit; and

(ii) 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.

4.5 Corrective and Disciplinary Action. The violation of this Conflicts of Interest Policy is a serious matter and may constitute "cause" for removal or termination of a Director, officer or employee.

ARTICLE V
PROHIBITION AGAINST SHARING IN FOUNDATION EARNINGS

No Director, officer or employee of, or member of a committee of, or person connected with, the Foundation, or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the Foundation, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the Foundation in effecting any of its purposes as shall be fixed by the Board of Directors, and no such person or persons shall be entitled to share in the distribution of any of the Foundation's assets upon the dissolution of the Foundation. All Directors of the Foundation shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the Foundation, whether voluntary or involuntary, the assets of the Foundation then remaining in the hands of the Board of Directors shall be distributed, transferred, conveyed, delivered, and paid over to the JCFR, or its successor-in-interest (for the express purpose of continuing the philanthropic roles performed by the Foundation) provided it has tax exempt status under Section 501(c) of the Internal Revenue Code of 1986, as then amended and in force, subject to any restrictions or encumbrances then existing.

ARTICLE VI
LIMITATIONS ON DISBURSEMENTS AND ENCUMBRANCES

(i) The general unrestricted funds of the Foundation may be (if less than ten percent (10%) of the total) disbursed or encumbered by majority vote of the Board of Directors. If ten percent (10%) or more of the total of said funds is to be disbursed or encumbered, then affirmative action by seventy-five percent (75%) of all Directors is required.

(ii) Donor advised funds shall be disbursed according to the Donor Advised Fund Policy that exists from time to time. Such funds may not be encumbered.

(iii) Special purpose, field of interest and designated funds shall be disbursed in accordance with their terms and conditions by the Grants Committee. Such funds shall not be encumbered.

(iv) Any other funds held by the Foundation including, but not limited to, funds where the Foundation is acting in a fiduciary or management capacity, shall be disbursed by the Grants Committee or directly by act of the Foundation strictly in accordance with the terms and conditions of the instrument establishing such funds or the management contract. Such funds shall not be encumbered.

(v) Charitable gift annuities and charitable remainder trusts shall see distributions occur in accordance with the terms and conditions of the instrument establishing such annuities and trusts. Oversight of such activity shall rest with the Financial Management Committee, if then organized, or otherwise by the Executive Committee, with the close attention of the Treasurer.

ARTICLE VII
VOTING UPON STOCK OF OTHER CORPORATIONS

Unless otherwise ordered by the Board of Directors, the Chair shall have full power and authority on behalf of the Foundation to vote either in person or by proxy at any meeting of stockholders of any corporation in which this Foundation may hold stock, and at any such meeting shall possess and exercise all of the rights and powers incidental to the ownership of such stock which, as the owner thereof, this Foundation might have possessed and exercised if present. The Board of Directors may confer like powers upon any other person and may revoke any such powers as granted at its pleasure.

ARTICLE VIII
ACCEPTANCE OF CONTRIBUTIONS AND TRANSFERS

8.1 Power to Accept or Reject. The Board of Directors shall have the power and authority to accept or reject any contribution or transfer of funds in accordance with the principles and policies set forth herein or in the Articles of Incorporation. Gift acceptance decisions will be guided by a written gift acceptance policy, to the extent promulgated. The failure to accept any contribution or transfer of funds shall constitute a rejection thereof, whether or not expressly rejected.

8.2 Assumption of Liabilities. No contribution or transfer of monies, properties or assets may be accepted which (i) is subject to a liability, other than a liability in money, in an amount equal to or greater than the amount of the value of the property or assets to be received by the Foundation; or (ii) will result in the Foundation agreeing to assume burdens, commitments or obligations in excess of the then fair market value of the gift.

8.3 Conditions, Limitations or Restrictions. Any contribution or transfer may be accepted subject to express conditions, limitations or restrictions, so long as such conditions, limitations or restrictions are not in conflict with the purposes and objectives of the Foundation

as set forth herein and in the Articles of Incorporation. In the event of the acceptance of a contribution or transfer subject to conditions, limitations or restrictions, the same shall be complied with; provided, however, if such conditions, limitations or restrictions, or any of them, become impossible of fulfillment or impracticable, or if the purpose for which the contribution or transfer was made can no longer be met, then so much of the contribution or transfer, including any additions or accretions thereto, shall be applied for such similar purpose as the Board of Directors by a two-thirds (2/3) vote shall determine will most nearly fulfill the objectives of the contribution or transfer, and if there be none, the remaining balance of the contribution or transfer, shall become a part of a general unrestricted fund free of any conditions, limitations or restrictions upon its use.

8.4 Identification of Donor. A contribution may be received and accepted on the condition that it is placed in a fund identified and designated by the name or names of the donor or donors or such names as the donor or donors may choose. Any transfer of an Endowment Fund or monies, properties or assets by a charitable, scientific, educational or religious agency or a private foundation may be identified and the fund designated by an appropriate name indicating the agency or private foundation from which transferred.

8.5 Recommendations by Donor. Contributions or transfers may be accepted under arrangements or understandings whereby the donor or donors may submit names of organizations and agencies to which it is recommended that distributions of income and principal be made, provided it be understood that such recommendations are advisory only and that the Board of Directors may accept or reject such recommendations.

ARTICLE IX
INVESTMENT AND MANAGEMENT

Notwithstanding the receipt and acceptance of contributions and transfers subject to express conditions, limitations or restrictions or only for specified purposes, or designated by the name or names of the donors or the name of the agency or private foundation making the contribution or transfer, all monies, properties and assets accepted by way of contribution or transfer may be commingled with all other monies, properties and assets, and may constitute and be held and administered as a single fund; provided, however, the Investment Committee shall establish procedures for determining the value, amount, and income of separately identified funds, which shall be appropriately accounted for on the books and records of the Foundation. The Foundation shall have the right to retain all or any part of any securities or property acquired by it from any source whatsoever, retain or dispose of any assets, and invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investments which a Director is or may hereafter be permitted by law to make or any similar restriction (the so-called **"prudent man"** rule).

ARTICLE X
LIMITATIONS ON POWERS

Notwithstanding the foregoing enumeration of powers and duties, neither the Board of Directors nor any of its committees may exercise any right or take any action in violation of any

provision of any federal or state law, or in conflict with the Articles of Incorporation, or which shall or may have the effect of adversely affecting or prejudicing the tax exempt status of the Foundation.

ARTICLE XI
AMENDMENTS

The power to alter, amend or repeal these Bylaws or adopt new Bylaws shall be vested in the Board of Directors. Prior to adopting any amendment to the Bylaws or any amendment to the Articles of Incorporation, the Board of Directors shall first give sixty (60) days prior written notice to the Board of Directors. No such changes shall be adopted except with an affirmative vote of three-fourths (3/4th) of the Directors.

ARTICLE XII
GENERAL

12.1 Books and Records. The Foundation shall keep correct and complete books of record of account and shall keep minutes of the Directors meetings. Upon the written request of any Director, the Foundation shall mail to said Director its most recent published financial statement, if there be one, and if there be none, a financial statement showing in reasonable detail its assets, liabilities, and the results of its operations. Any matters not specifically covered by these Bylaws shall be performed in accordance with the Code of Virginia of 1950, as amended and in force at the time in question.

12.2 Variance. The board shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if, in the sole judgment of the board (without the approval of any trustee, custodian, or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served.

ARTICLE XIII
INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

(i) The Foundation shall indemnify each Director, officer, agent and employee, now or hereafter serving the Foundation, each former Director, officer, agent and employee, and each person who may now or hereafter serve or who may have heretofore served at the Foundation's request as a director, officer, agent or employee of another corporation or other business enterprise, and the respective heirs, executors, administrators and personal representatives of each of them, against all expenses actually and reasonably incurred or imposed in connection with the defense of any threatened, pending or completed, civil, criminal, administrative, arbitrative or investigative claim, action, suit or proceeding, by reason of being or having been such Director, officer, agent or employee, except in relation to such matters as to which such person shall be finally adjudged in such action, suit or proceeding, without right of further appeal, to be liable for gross negligence or willful misconduct in the performance of his or her duty. For purpose hereof, the term **"expenses"** shall include, but not limited to, all expenses, costs, attorney's fees, judgments (including adjudications other than on the merits), fines, penalties, arbitration awards, cost of arbitration, and sums paid out and liabilities actually

and reasonably incurred or imposed in connection with any suit, claim, action or proceeding, and any settlement or compromise thereof approved by the Board of Directors as being in the best interest of the Foundation. However, in the event of any judgment, fine, penalty or arbitration award against any such Director, officer, agent or employee (unless such person shall be finally adjudged or found, without right of further appeal, to be liable for gross negligence or willful misconduct in the performance of his or her duty as a Director, officer, agent or employee, in which event there shall be no indemnification), or in the event of a settlement or compromise and, in any event, where there is no disinterested majority of the Board of Directors available, the indemnification shall be made: (1) only if the Foundation shall be advised in writing by counsel that in the opinion of counsel (a) such Director, officer, agent or employee was not adjudged or found liable for gross negligence or willful misconduct in the performance of his or her duty and such Director, officer, agent or employee or the indemnification provided is only in connection with such matters as to which the person to be indemnified was not so liable, and in the case of settlement or compromise, the same is in the best interests of the Foundation, and (b) indemnification under the circumstances is lawful and that such actions fall within the provisions of these Bylaws; and (2) only in such amount as counsel shall opine in writing to the Foundation is proper. In making or refusing to make any payment under this or any other provision of these Bylaws, the Foundation, its Directors, officers, employees and agent, shall be fully protected if they rely on the written opinion of counsel selected by, or in the manner designated by, the Board of Directors.

(ii) Expenses incurred in defending a threatened or pending civil, criminal, administrative, arbitrative or investigative action, suit or proceeding may be paid by the Foundation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the affected Director, officer, employee or agent to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Foundation as authorized in these Bylaws.

(iii) The Foundation may indemnify any person even though they are not or were not a Director, officer, employee or agent of the Foundation, if such person served at the request of the Foundation on a committee created by the Board of Directors to consider and report to it in respect of any matter. Any such indemnification may be made under the provisions hereof and shall be subject to the limitations hereof.

(iv) These provisions shall be applicable to actions, suits or proceedings (including appeals) commenced or threatened to be commenced after the date of adoption of these Bylaws whether or not the action, suit or proceeding arose from acts or omissions to act which occurred before or after such date.

(v) The above provisions for indemnification shall be in addition to any other rights to which those indemnified may be entitled under any agreement, vote of disinterested Directors, or otherwise, or under any law or statute, both as to action in their official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(vi) The Foundation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Foundation or is or was serving at the request of the Foundation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against and incurred by such person in any such capacity or arising out of their status as such, whether or not the Foundation would have the power to indemnify against such liability under the provisions of these Bylaws.

ARTICLE XIV
MISCELLANEOUS PROVISIONS

14.1 Directors Agreement. The provisions of these Bylaws shall constitute a Directors agreement under Section 13.1-852.1 of the Virginia Nonstock Corporation Act.

14.2 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 calendar year.

14.3 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.