

**Amended and Restated Articles of Incorporation
of
Virginia Commonwealth University**

ARTICLE I – NAME

The name of the Corporation is the VIRGINIA COMMONWEALTH UNIVERSITY FOUNDATION.

ARTICLE II – PURPOSE

The purpose of the Corporation is to function as a purely charitable foundation, not conducted for profit, solely to assist, support and foster Virginia Commonwealth University in all proper ways that may from time to time be approved by the Trustees of the Corporation with the guidance of Virginia Commonwealth University. No part of the net earnings of the Corporation shall at any time inure to the benefit of any private shareholder or individual, and the Corporation shall not at any time engage in carrying on propaganda, or otherwise attempting to influence legislation, nor shall it participate in, or intervene in (including the publishing or distributing of statement), any political campaigns on behalf of any candidate for public office. The property, including all real estate owned by the Corporation, shall be indirectly owned by the Commonwealth of Virginia and by Virginia Commonwealth University. Upon request of the Board of Visitors of Virginia Commonwealth University, the Corporation shall convey all real estate owned by it to the Commonwealth of Virginia for the use of Virginia Commonwealth University.

ARTICLE III – MEMBERS

The Corporation shall have no members.

ARTICLE IV – TRUSTEES

The affairs of the Corporation shall be managed by Trustees. The number of Trustees shall be as fixed in the Bylaws, but in the absence of a bylaw fixing the number of Trustees, the number shall be twenty-eight (28). The persons

who are at the time the Rector of the Board of Visitors, and the President of Virginia Commonwealth University shall be Trustees, ex-officio. A Trustee, other than an ex-officio Trustee, who has served two consecutive full terms shall not be eligible for reelection until the expiration of one year since last serving as Trustee. The Trustees, other than ex-officio Trustees, shall be divided into three classes, and each class will serve for a term of three years. At the annual meeting of the Board of Trustees, one class of Trustees shall be elected to serve for a term of three years, such term to begin on the 30th day of June following the election of such class. The Trustees shall elect successor Trustees and shall fill any vacancies occurring among the Trustees. Any Trustee may be removed or suspended, with or without cause, by a majority of the Trustees present at any annual or special meeting of the Corporation.

ARTICLE V – DISSOLUTION

Upon dissolution of the Corporation, its net assets shall be paid over to Virginia Commonwealth University, if that institution or a successor institution shall be in existence as a public corporation of the Commonwealth of Virginia; otherwise, such net assets shall be paid over to the Commonwealth of Virginia.

ARTICLE VI – LIMITATION ON LIABILITY

Except as otherwise provided by law, in any proceeding against an Officer or Trustee who receives compensation from this Corporation for his services, the damages assessed against him arising out of a single transaction, occurrence or a course of conduct shall not exceed the amount of compensation received by the Officer or Trustee from the Corporation during the twelve months immediately preceding the act or admission for which liability was imposed. An Officer or Trustee who serves this Corporation without compensation for his services shall not be liable for damages in such proceeding. The liability of an Officer or Trustee shall not be limited as provided in this paragraph if the Officer or Trustee engaged in willful misconduct or a knowing violation of the criminal law.

ARTICLE VII – INDEMNIFICATION

The Corporation shall indemnify an individual made a party to a proceeding because he is or was a Trustee, Officer or Employee of the Corporation against liability incurred in the proceeding unless the liability arises from his knowing violation of the criminal law or willful misconduct. The determination as to whether a Trustee, Officer or Employee has met this standard of conduct shall be determined in the manner fixed by Article 9 of the Virginia Nonstock Corporation Act as enacted and in effect on the date hereof with respect to statutory indemnification thereunder; and the provision of 13.1-800.B of said Article 9 are incorporated herein by reference for such purpose.

The Corporation shall pay or reimburse the reasonable expenses incurred by a Trustee, Officer or Employee who is a party to a proceeding in advance of final disposition of the proceeding If (1) the Trustee, Officer or Employee furnishes the Corporation a written statement of his good faith belief that he has met the standard of conduct described herein, (2) the Trustee, Officer or Employee furnishes the Corporation a written undertaking, executed personally or on his behalf, to repay the advance if it is ultimately determined that he did not meet the standard of conduct and (3) a determination is made that the facts then known to those making the determination would not preclude indemnification.

All terms defined in Article 9 of the Virginia Nonstock Corporation Act as enacted and in effect on January 1, 1989, shall have the same meaning when used herein and such definitions are hereby incorporated herein by reference for such purpose except that, unless the context clearly indicates otherwise, "director" as used therein shall be deemed to refer to Trustee of the Corporation. In the event that any provision hereof is determined to be unenforceable as being contrary to public policy, the remaining provisions shall continue to be enforced to the maximum extent permitted by law. Any indemnification hereunder shall apply to a person who has ceased to have the capacity referred to herein and may inure the benefit of the heirs, executors and administrators of such person.