

**BYLAWS  
OF  
THE T.C. WALKER AND WOODVILLE/ROSENWALD SCHOOL FOUNDATION**

**ARTICLE I  
PURPOSE**

The affairs and activities of The T.C. Walker and Woodville/Rosenwald School Foundation (the "Corporation") shall be carried out at all times for the purposes and in accordance with the terms set forth in its Articles of Incorporation and these Bylaws, and in conformity with all applicable provisions of the Internal Revenue Code of 1986, as amended, or any corresponding provisions of future Internal Revenue laws, and the regulations pertinent thereto (the "Internal Revenue Code"), affecting nonprofit organizations described in Section 501(c)(3) of the Internal Revenue Code.

**ARTICLE II  
DIRECTORS**

2.1 General Powers. The property, affairs and business of the Corporation shall be managed by the Board of Directors and, except as otherwise expressly provided by law, the Articles of Incorporation or these Bylaws, all the powers of the Corporation shall be vested in such Board.

2.2 Number of Directors. The Board of Directors shall consist of up to eleven (11) directors. The number of directors may be increased or decreased from time to time by amendment to these Bylaws. No decrease in number shall have the effect of shortening the term of any incumbent director.

2.3 Election of Directors; Quorum; Removal and Vacancies.

(a) The directors shall be elected by a majority vote of those present at the regular annual meeting of the Board of Directors. Each director shall hold office for a term of three (3) years, not to exceed two (2) consecutive full terms. The directors shall be divided into three (3) classes with elections staggered such that no more than four (4) Directors shall be elected at an annual meeting of the Board of Directors. If there is a vacancy on the Board of Directors between annual meetings, the remaining directors may fill such vacancy by majority vote of the members present at any meeting having a quorum. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor, and upon the expiration of his or her predecessor's term, the director may be elected to serve for a term of three (3) years, not to exceed two (2) consecutive full terms. Any director elected to fill partial a term (less than three (3) years) shall be eligible to serve for two (2) full terms consecutive to such partial term. Directors who have served two (2) consecutive full terms but have thereafter left the Board of Directors for a period of at least one (1) year shall be eligible for election to the Board of Directors in the same manner as a person who had not previously served.

(b) A majority of the number of directors elected and serving at the time of any meeting shall constitute a quorum for the transaction of business. The act of a majority of directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. Less than a quorum may adjourn any meeting.

(c) Any director may be removed, with or without cause, by a majority vote of the members then serving. Any director who is absent for three (3) consecutive meetings of the Board, without advance notice and an adequate excuse, shall be considered as having resigned, and his or her position shall be treated as vacant and may be filled as set forth in Section 2.3(a) above.

2.4 Meetings of Directors. An annual meeting of the Board of Directors for the election of directors and the transaction of such other business as may come before the meeting shall be held on the second Thursday in January, if that day is not a legal holiday. If that day is a legal holiday, the annual meeting shall be held on the next succeeding day not a legal holiday. The failure to hold an annual meeting at the time stated in or fixed in accordance with these Bylaws does not affect the validity of any corporate action. Other meetings of the Board of Directors shall be held at places within or without the Commonwealth of Virginia and at times fixed by resolution of the Board, or upon call of the Chairman of the Board, the President or a majority of the directors. The Secretary or officer performing the Secretary's duties shall give not less than five (5) days notice by letter, electronic mail, telephone, or in person of all meetings of the Board of Directors, provided that notice need not be given of the annual meeting or of regular meetings held at times and places fixed by resolution of the Board. Meetings may be held at any time without notice if all of the directors are present, or if those not present waive notice in writing either before or after the meeting. The notice of meetings of the Board need not state the purpose of the meeting. Members of the Board of Directors or any committee designated thereby may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

2.5 Actions by Directors or Committee Without Meeting. Any action which may otherwise be taken at a meeting of the directors or of a committee may be taken without a meeting if a consent in writing, setting forth the action, is signed before such action (or in the case of ratification of actions, after the ratified action) by all of the directors or all of the members of the committee, as the case may be. Written consent and the signing thereof may be accomplished by one or more electronic transmissions.

2.6 Compensation. A director shall not be entitled to compensation for his or her services as a director. The foregoing shall not prevent the Board of Directors from reimbursing any director for expenses actually, necessarily and reasonably incurred in the performance of his or her duties as director, or from entering into a contract in the best interests of the Corporation

and on fair and reasonable terms, as determined by a vote of directors not having a material financial interest in the matter.

### **ARTICLE III COMMITTEES**

3.1 Committees. The Board of Directors may establish such standing or special committees from time to time as it shall deem appropriate to conduct the activities of the Corporation and to advise the Board, and shall define the powers and responsibilities of such committees. The members and chairpersons of all committees shall be appointed by the Board of Directors for a one-year term or until their successors are duly appointed, but shall be subject to removal at any time by vote of a majority of the directors then in office. No committee appointed by the Board shall consist of fewer than two (2) members. Persons other than directors may be appointed as committee members by the Board of Directors. The voting rights, if any, of committee members other than directors shall be specified by the Board of Directors in its action designating such specific powers and responsibilities as may be determined by the Board of Directors, except that no committee shall have the power:

- (a) to approve amendments to these Bylaws or the Articles of Incorporation;
- (b) to approve any action or exercise any authority requiring the approval of more than a majority of a quorum of the Board of Directors under the laws of the Commonwealth of Virginia, the Articles of Incorporation or these Bylaws;
- (c) to take any action for which final authority is reserved to the Corporation or which has been prohibited by resolution of the Board of Directors; or
- (d) to take other action which may not be delegated to it under the laws of the Commonwealth of Virginia or under the provisions of the Articles of Incorporation or these Bylaws.

3.2 Meetings. Regular and special meetings of any committee established pursuant to this Article may be called and held subject to the same requirements with respect to time, place and notice as are specified in these Bylaws for regular and special meetings of the Board of Directors.

3.3 Quorum and Manner of Action. A majority of the members of any committee serving at the time of any meeting thereof shall constitute a quorum for the transaction of business at such meeting. The action of a majority of those members present at a committee meeting at which a quorum is present shall constitute the act of the committee.

3.4 Resignation. Any member of a committee may resign at any time by giving written notice of his or her intention to do so to the President or the Secretary of the Corporation.

3.5 Vacancies. Any vacancy occurring in a committee resulting from any cause whatsoever may be filled by the Board of Directors.

#### **ARTICLE IV** **OFFICERS**

4.1 Election of Officers; Terms. The officers of the Corporation shall consist of a President, one or more Vice Presidents, a Secretary, a Treasurer and one or more Assistant Secretaries or Assistant Treasurers. Other officers, including a Chairman of the Board, may from time to time be elected by the Board of Directors. All officers shall hold office until the next annual meeting of the Board of Directors or until their successors are elected; provided, however, an officer shall not serve in the same position for a period exceeding two (2) consecutive annual terms. Any two or more offices may be held by the same person. Officers who have served in the same office for two (2) consecutive annual terms but have thereafter left office for a period of at least one (1) year shall be eligible for election to the same office in the same manner as a person who had not previously served. Assistant Secretaries or Assistant Treasurers, who may include employees of Gloucester County, Virginia, may serve for unlimited terms at the pleasure of the Board of Directors.

4.2 Removal of Officers; Vacancies. Any officer of the Corporation may be removed summarily, with or without cause, at any time, by vote of a majority of the directors then in office. Vacancies may be filled by vote of a majority of the directors then in office.

4.3 Duties. The officers of the Corporation shall have such duties as generally pertain to their offices, respectively, as well as such powers and duties as are prescribed by law or are hereinafter provided or as from time to time shall be conferred by the Board of Directors. The Board of Directors may require any officer to give such bond for the faithful performance of his or her duties as the Board may see fit.

4.4 Duties of the President. The President shall be the chief executive officer of the Corporation and shall be primarily responsible for the implementation of policies of the Board of Directors. He or she shall have general management and direction of the Corporation subject only to the ultimate authority of the Board of Directors. Except as otherwise provided in these Bylaws or in the resolutions establishing such committees, he or she shall be an ex officio member of all committees of the Board of Directors. In the absence of the Chairman of the Board, or if there is no such officer, the President shall preside at all corporate meetings. He or she may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments except in cases where the signing and the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law otherwise to be signed or executed. In addition, he or

she shall perform all duties incident to the office of the President and such other duties as from time to time may be designated to him or her by the Board of Directors.

4.5 Duties of Vice Presidents. Each Vice President, if any, shall perform such duties and have such powers as the Board shall prescribe.

4.6 Duties of the Treasurer. The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation, and shall deposit all monies and securities of the Corporation in such banks and depositories as shall be designated by the Board of Directors. He or she shall be responsible for (i) maintaining adequate financial accounts and records in accordance with generally accepted accounting practices; (ii) preparing appropriate operating budgets and financial statements; (iii) reporting on the financial status of the Corporation; (iv) preparing and filing all tax returns required by law; and (v) performing all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Board of Directors or the President. The Treasurer may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases where the signing and the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law or otherwise to be signed or executed. The Board of Directors may delegate any or all of the duties of the Treasurer to one or more Assistant Treasurers.

4.7 Duties of the Secretary. The Secretary shall act as secretary of all meetings of the Board of Directors of the Corporation. When requested, he or she shall also act as a secretary of the meetings of the committees of the Board. He or she shall keep and preserve the minutes of all such meetings in permanent books. He or she shall see that all notices required to be given by the Corporation are duly given and served; shall have custody of the seal of the Corporation, if any, and shall affix any such seal or cause it to be affixed to all documents the execution of which on behalf of the Corporation under its corporate seal is duly authorized in accordance with law or the provisions of these Bylaws; shall have custody of all deeds, leases, contracts and other important corporate documents; shall have charge of the books, records and papers of the Corporation relating to its organization and management as a corporation; shall see that all reports, statements and other documents required by law (except tax returns) are properly filed, including the filing of any reports with the Virginia Office of Consumer Affairs; shall have charge of and be responsible for maintaining a record of all donors and the amount of their contributions; shall be responsible for the written acknowledgment of all contributions; and shall in general perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the Board of Directors or the President. The Board of Directors may delegate any or all of the duties of the Secretary to one or more Assistant Secretaries.

4.8 Compensation. The Board of Directors shall have authority to fix the compensation, if any, of all officers of the Corporation.

**ARTICLE V**  
**LIABILITY AND INDEMNIFICATION**

5.1 Limitation on Liability of Officers and Directors. To the full extent that the Virginia Nonstock Corporation Act, as it exists on the date hereof or may hereafter be amended, permits the limitation or elimination of the liability of directors or officers, and as set forth in the Corporation's Articles of Incorporation, as amended from time to time, a director or officer of the Corporation shall not be liable to the Corporation for monetary damages.

5.2 Indemnification. To the full extent permitted and in the manner prescribed by the Virginia Nonstock Corporation Act and any other applicable law, and as set forth in the Corporation's Articles of Incorporation, as amended from time to time, the Corporation shall indemnify a director or officer of the Corporation who is or was a party to any proceeding by reason of the fact that he or she is or was such a director or officer or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

5.3 Directors, Officers, Employers or Agents. Reference herein to directors, officers, employees or agents shall include former directors, officers, employees and agents and their respective heirs, executors and administrators.

**ARTICLE VI**  
**CORPORATE RECORDS**

6.1 Minutes of Meetings and Records of Actions Taken Without Meetings. The Corporation shall keep as permanent records minutes of all meetings of its Board of Directors and all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of the Corporation.

6.2 Accounting Records. The Corporation shall maintain appropriate accounting records.

6.3 Form of Records. The Corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

6.4 Specific Records Which Corporation Must Keep. The Corporation shall keep a copy of the following records:

(a) The Corporation's Articles of Incorporation and all amendments to them currently in effect;

(b) The Corporation's Bylaws and all amendments to them currently in effect;

(c) A list of the names and business addresses of the Corporation's current directors and officers;

(d) The Corporation's most recent annual report delivered to the State Corporation Commission; and

(e) Form 1023, Application for Recognition of Exemption, filed by the Corporation with the Internal Revenue Service, if any.

## **ARTICLE VII**

### **CONFLICTS OF INTEREST POLICY**

7.1 Purpose. The purpose of the conflict of interest policy is to protect the interests of the Corporation when the Corporation is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflicts of interest applicable to nonprofit and charitable organizations.

7.2 Definitions. For purposes of this Article, the following definitions apply:

(a) Interested Person. Any director, principal officer, or member of a committee with governing powers delegated to it by the Board of Directors of the Corporation (a "Committee"), who has a direct or indirect financial interest, as defined below, is an interested person.

(b) Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family (i) an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement, (ii) a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or (iii) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement. Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. Under this Section 7.2, a person who has a financial interest may have a conflict of interest only if the Board of Directors or appropriate Committee decides that a conflict of interest exists.

7.3 Procedure.

(a) Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the

opportunity to disclose all material facts to the directors and members of Committees considering the proposed transaction or arrangement.

(b) Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the Board of Directors or Committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining members of the Board of Directors or Committee shall decide if a conflict of interest exists.

(c) Procedures for Addressing the Conflict of Interest. An interested person may make a presentation at the Board of Directors or Committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest. The chairperson of the Board of Directors or Committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement. After exercising due diligence, the Board of Directors or Committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board of Directors or Committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

(d) Violations of the Conflicts of Interest Policy. If the Board of Directors or Committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the Board of Directors or Committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

7.4 Records of Proceedings. The minutes of the Board of Directors and all Committees shall contain:

(a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board of Directors' or Committee's decision as to whether a conflict of interest in fact existed.



(b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

7.5 Compensation.

(a) A voting member of the Board of Directors who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

(b) A voting member of any Committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

(c) No voting member of the Board of Directors or any Committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

7.6 Annual Statements. Each director, principal officer and member of a Committee shall annually sign a statement which affirms such person:

(a) Has received a copy of the conflicts of interest policy,

(b) Has read and understands the policy,

(c) Has agreed to comply with the policy, and

(d) Understands that the Corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

7.7 Periodic Reviews. To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

(a) Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.

(b) Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

7.8 Use of Outside Experts. When conducting the periodic reviews as provided for in Section 7.7, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of Directors of its responsibility for ensuring periodic reviews are conducted.

## **ARTICLE VIII**

### **MISCELLANEOUS PROVISIONS**

8.1 Seal. The seal, if any, of the Corporation shall consist of a flat-faced circular die, of which there may be any number of counterparts, on which there shall be engraved the word "Seal" and the name of the Corporation.

8.2 Fiscal Year. The fiscal year of the Corporation shall end on December 31 each year, and shall consist of such accounting periods as may be determined by the Board of Directors.

8.3 Checks, Notes and Drafts. Checks, notes, drafts and other orders for the payment of money shall be signed by such persons as the Board of Directors from time to time may authorize. When the Board of Directors so authorizes, however, the signature of any such person may be a facsimile.

8.4 Amendment of Articles of Incorporation and Bylaws. The Corporation's Articles of Incorporation and these Bylaws may be amended or altered at any meeting of the Board of Directors by a resolution adopted by at least a majority of the number of directors fixed by these Bylaws.

8.5 Voting of Stock Held. Unless otherwise provided by resolution of the Board of Directors, the President may from time to time appoint an attorney or attorneys or agent or agents of this Corporation, in the name and on behalf of this Corporation, to cast the vote which this Corporation may be entitled to cast as a stockholder or otherwise in any other corporation, any of whose stock or securities may be held by this Corporation, at meetings of the holders of the stock or other securities as may be held by this Corporation, or to consent in writing to any action by any such other corporation; and the President shall instruct the person or persons so appointed as to the manner of casting such votes or giving such consent and may execute or cause to be executed on behalf of this Corporation, and under its corporate seal or otherwise, such written proxies, consents, waivers or other instruments as may be necessary or proper. In lieu of such appointment the President may himself or herself attend any meetings of the holders

of stock or other securities and exercise any or all powers of this Corporation as the holder of such stock or other securities of such other corporation.

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