

ARTICLES OF AMENDMENT AND RESTATEMENT
OF THE ARTICLES OF INCORPORATION OF
LONGWOOD UNIVERSITY FOUNDATION, INC.

Pursuant to the provisions of the Virginia Nonstock Corporation Act, Longwood University Foundation, Inc., a Virginia nonstock corporation, desires to amend and restate its Articles of Incorporation to the extent and in the manner set forth herein and states the following in connection therewith:

1. **Name of Corporation.**

The name of the corporation is Longwood University Foundation, Inc.

2. **Text of Amendment and Restatement.**

The restatement contains an amendment to the articles of incorporation. The text of the Amended and Restated Articles of Incorporation of the corporation is set forth on the Exhibit attached hereto and incorporated herein by this reference.

3. **Adoption by Board of Directors.**

The Amended and Restated Articles of Incorporation were adopted on September 28, 2012, by a vote of at least two-thirds of the directors in office. The corporation has no members.

4. **Effective Date.**

The Amended and Restated Articles of Incorporation of the corporation shall become effective on September 28, 2012, for accounting and tax purposes.

LONGWOOD UNIVERSITY FOUNDATION, INC.

By: _____

Name: Hazel P. Duncan

Title: Chief Financial Officer/Secretary/Treasurer

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
LONGWOOD UNIVERSITY FOUNDATION, INC.**

ARTICLE I

The name of the corporation is Longwood University Foundation, Inc. (hereafter, the "Corporation" or the "Foundation").

ARTICLE II

The purpose or purposes for which the Corporation is formed are:

- (a) To aid, strengthen, and extend in every proper and useful manner the work, service, and objectives of Longwood University now located in Farmville, Virginia, and to develop, strengthen, and utilize the ties of interest, and sympathy between Longwood University and its alumni, faculty, friends, and others throughout the world.
- (b) To purchase, acquire, receive, hold, and dispose of any property, real, personal, and mixed, and donations passing by gift, grant, devise, or bequest either in its own corporate name or such name or names as the donor, grantor or devisor shall recite.
- (c) To hold the corpus and income of any sum acquired, raised, given, conveyed, bequeathed or devised and apply the same or any part thereof in such manner as may have been stipulated or provided in the instrument creating such donation, grant, devise, bequest or other method of acquisition.
- (d) The Corporation is to be non-profit and no part of net earnings are to inure to the benefit of any individual except for services rendered.
- (e) Unless otherwise specifically provided in the instrument creating the donation, grant, devise or bequest, the Corporation shall have the following powers and authority not inconsistent with the law:
 - 1) To sell, mortgage, pledge, lease, transfer or exchange all or any part of the real or personal property or funds of the Foundation, at such price and upon such terms and conditions and in such manner as it may deem best;
 - 2) To execute and deliver any proxies, powers of attorney, or agreements that it may deem necessary or proper;

- 3) To invest and reinvest in any such loans, securities, or real property as it may deem suitable for the investment of trust funds although such investments are not approved as investments for directors by the Statutes of the Commonwealth of Virginia;
- 4) To allocate any income to principal, and charge or apportion any loss to principal or income as it may deem best for the interests of the Foundation;
- 5) To reject any donation which in its judgment will not be properly available for or best serve the purposes of the Foundation;
- 6) To receive and accept in kind, and to hold as an investment as long as it shall seem deem to be best, any and all property which may be donated to the Foundation;
- 7) To bid for and become the purchaser of any real estate or other property which it may sell for the purpose of the fund and to sell the same without any liability for resulting loss;
- 8) To make partition of real estate forming part of the trust either through legal proceedings or otherwise, even though the Corporation may hold an interest in the same real estate in some other capacity, and to give or receive money for equality of partition, and to have subdivided and platted real estate, and lay out and dedicate streets, ways and public places, and to adjust lines of real estate;
- 9) To make ordinary and extraordinary repairs and alterations on real estate, to raze old buildings, to erect new buildings, to insure against loss by fire and other casualties, and generally to maintain real estate as a prudent owner would do;
- 10) To consent to or participate in any plan for the reorganization, consolidation or merger of any corporation of which any securities are held by it; to consent to any contract, lease, mortgage, purchase or sale of property by or between such corporation and any other corporation or person; to exercise any right it may have as the holder of corporate securities, to convert the same into other securities or to acquire additional securities; to make any payments, exchange any securities or do any other act with reference thereto it may deem necessary or proper for the benefit and protection of the interests of the fund, and the securities thus held or acquired shall be deemed a proper investment for the Foundation;
- 11) To make good any losses of principal or premiums paid for securities out of the income of the fund over such period of time as may deem advisable;
- 12) To protect the trust and all property of the Foundation from attack of any kind and to uphold the validity of all donations;
- 13) To cause the organization of such corporation or other agencies as may be necessary or proper to carry out the purposes of any donor;
- 14) To advance or lend money for the purpose of the fund and have a first and prior lien therefore upon all the income and principal of the fund, with the right fully to repay and reimburse itself out of either or both said income or principal;

- 15) To exercise any of the powers hereunder respecting the management of the property and investments of the Foundation as its By-Laws shall, from time to time, provide, not inconsistent with this charter nor with law;
- 16) To exercise the powers herein conferred either discretionary or otherwise through representatives appointed by it and to pay their reasonable compensation and expenses;
- 17) To employ such agents and attorneys as may be necessary or expedient in conducting the affairs of the Foundation; to advise with counsel, and the opinions of counsel in writing signed by counsel shall be a full protection and justification for anything suffered or done by the directors of this Corporation in good faith, with due prudence, and in accordance with said opinion;
- 18) To subscribe to, purchase or otherwise acquire or to guarantee or to become surety in respect to the stocks, bonds or other securities and obligations of other companies; and
- 19) With respect to principal or income, the disposition of which is not fixed, limited or controlled by the grantor or donor, appropriate the same, or such part thereof as in its unrestricted discretion it may consider wise or best so to do for such object and purpose deemed by it to be beneficial to Longwood University. The Corporation may, with respect to any income in any year or years not appropriated by it, or any income not applied or expended for the purposes appropriated, add the same or any part thereof, to the principal of the fund held by it, or may retain the same and appropriate it in any succeeding year or years.
- (f) In addition to the powers herein before specifically recited, to possess and exercise all powers and authority consistent with the purposes of this charter, including all powers necessary or convenient in connection with the purposes of its organization, as well as all other powers enjoyed by similar corporations under the present laws of the Commonwealth of Virginia or any Acts amendatory thereof.

ARTICLE III

The Corporation shall have no members.

ARTICLE IV

The ex-officio members of the board shall be the following:

The affairs of the Corporation shall be managed by a board of directors consisting of regular members and ex-officio members. The number of regular members may be fixed or changed from time to time, within the minimum and the maximum set forth in the By-Laws, by the board of directors.

The non-voting ex-officio members of the board of directors shall be the following: (i) the President of Longwood University; (ii) the Vice President for University Advancement of Longwood University; (iii) the Chief Financial Officer of the Foundation; (iv) the President of the Longwood University Alumni Association, unless another individual is designated by the Longwood University Alumni Association to fill such ex-officio seat; and (v) the Treasurer of the Student Government Association of Longwood University, unless another individual is designated by the Student Government Association of Longwood University to fill such ex-officio seat. The voting ex-officio members of the board of directors shall be (i) the Rector of the Board of Visitors of Longwood University and (ii) an additional member of the Board of Visitors appointed by the Board of Visitors as Official Liaison to the Foundation.

The number of directors at the time that these amended and restated articles of incorporation are first effective (the "Effective Time") is thirty (30), excluding the seven (7) ex-officio directors. Directors, other than ex-officio directors, in office at the Effective Time and directors elected to fill vacancies in the board of directors, shall be elected at the annual meeting of the directors. All vacancies shall be filled as prescribed by the By-Laws. A director elected to fill a vacancy shall fill out the unexpired portion of the term of his predecessor, if any.

The terms of office of the directors are staggered. The directors shall be divided into three groups, designated as "Group I," "Group II" and "Group III," with each group containing one-third of the number of directors, as near as may be practicable. The terms of the directors in Group I in office at the Effective Time shall expire at the first annual meeting of the directors after the Effective Time; the terms of the directors in Group II in office at the Effective Time shall expire at the second annual meeting of the directors after the Effective Time; and the terms of the directors in Group III in office at the Effective Time shall expire at the third annual meeting of the directors after the Effective Time. The directors succeeding those in each group whose terms expire shall be designated as members of the same group as those they succeed. The terms of directors succeeding those in each group whose terms expire shall expire at the third annual meeting of the directors following their election. A director elected to fill a vacancy in the board of directors shall be designated as a member of the group in which the vacancy existed. The term of a director elected to fill a vacancy in the board of directors shall expire at the annual meeting of the directors in which the vacancy existed. If the number of directors is changed, the increase or decrease in the number of directors shall be appointed among the groups of directors so that each group shall contain one-third of the number of directors, as near as may be, provided, however, that no decrease in the number of directors shall shorten the term of any director serving as such at the time that the decrease in the number of directors is effective.

The board of directors shall have power to make, alter, amend, or repeal the By-Laws except as otherwise provided herein.

ARTICLE V

The duration of this Corporation is unlimited.

ARTICLE VI

Every individual, estate, heir, executor and administrator, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding of any kind, whether civil, criminal, administrative, arbitrative or investigative, and whether or not by or in the right of the Foundation, by reason of being or having been a director or officer of the Foundation or, at its request, of any other corporation or other entity, or by reason of serving or having served at the request of the Foundation and in connection with a partnership, joint venture, committee, trust, employee benefit plan or other enterprise, shall be indemnified by the Foundation against expenses (including attorneys' fees), judgments, fines, penalties, awards, costs, amounts paid in settlement and liabilities of all kinds, actually incurred in connection with or resulting from such action, suit or proceeding to the fullest extent permitted under the Virginia Nonstock Corporation Act, without limitation upon any other right to indemnification to which such individual may otherwise be entitled, and the Foundation may, but shall not be required to, purchase on behalf of such individual insurance against liability asserted against or incurred by that individual in his or her capacity as a director or officer of the Foundation, or arising from his or her status as such, whether or not the Foundation would have power to indemnify that individual against the same liability under the provisions of the Virginia Nonstock Corporation Act.

In any proceeding brought by or in the right of the Foundation, a director or officer of the Foundation shall not be liable in any monetary amount for damages arising out of or resulting from a single transaction, occurrence or course of conduct. The liability of a director or officer shall not be eliminated in accordance with the provisions of this Section if (i) the director or officer engaged in willful misconduct or a knowing violation of the criminal law or of any federal or state securities law, including without limitation, any claim of unlawful insider trading or manipulation of the market for any security, or (ii) in any proceeding, whether or not brought by or in the right of the Foundation or brought by or on behalf of the member of the Foundation, the director or officer was adjudged liable by a court of competent jurisdiction on the basis that personal benefit was improperly received by that director or officer.

The effective date of the foregoing amended and restated articles of incorporation is September 28, 2012.

LONGWOOD UNIVERSITY FOUNDATION, INC.

By: *Hazel P. Duncan*
Name: Hazel P. Duncan
Title: Chief Financial Officer/Secretary/Treasurer

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

AT RICHMOND, APRIL 23, 2013

The State Corporation Commission has found the accompanying articles submitted on behalf of
Longwood University Foundation, Inc.

to comply with the requirements of law, and confirms payment of all required fees. Therefore, it
is ORDERED that this

CERTIFICATE OF RESTATEMENT

be issued and admitted to record with the articles of restatement in the Office of the Clerk of the
Commission, effective April 23, 2013.

The corporation is granted the authority conferred on it by law in accordance with the articles,
subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By

A handwritten signature in black ink, appearing to read "James C. Dimitri", written over a horizontal line.

James C. Dimitri
Commissioner