

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
THE RICHMOND ACADEMY OF MEDICINE, INCORPORATED**

**ARTICLE I**

**NAME**

The name of the Corporation is the Richmond Academy of Medicine, Incorporated.

**ARTICLE II**

**MEMBERS**

The Corporation shall have one or more classes of members as designated in its Bylaws. The Bylaws shall also state the qualifications and rights of the members of each class and shall confer, limit or deny the right to vote.

**ARTICLE III**

**PURPOSES**

Section 1. General Purpose. The Corporation is organized as an exempt organization under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (the "Code"). The Corporation's purposes are: to promote the science and practice of medicine and surgery; to foster effective, ethical health care delivery by uniting, serving and representing local physicians; to propagate and further individual, professional and community efforts for the improvement of health, private and public; to do whatever may be incidental or necessary to carry out any of its purposes; and to do any and all other acts and things, and to exercise any and all other powers, which are now, or hereafter may be, authorized by law.

Section 2. No Private Inurement. No part of the assets or net earnings of the Corporation shall inure to the benefit of, or be distributable to, any trustee or officer of the Corporation or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes and benefits may be conferred that are in conformity with said purposes), and no trustee or officer of the Corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation.

Section 3. Prohibited Activities. Notwithstanding any other provision of these Articles, the Corporation shall not conduct or carry on any activity not permitted to be conducted or carried on by an organization exempt from federal taxation under Section

Approved by membership on November 10, 2009

501(c)(6) of the Code and its Regulations (or the corresponding provision of any future United States Internal Revenue Law and Regulations issued thereunder).

## **ARTICLE IV**

### **TRUSTEES**

Section 1. Directors. The directors shall be designated as “trustees” and the board of directors as the “board of trustees.” References to the trustees and board of trustees shall be deemed to be to and mean the directors and the board of directors, respectively.

Section 2. Number. The board of trustees shall consist of a minimum of seven and a maximum of fifteen individuals. The number of trustees may be fixed or changed from time to time, within the minimum and the maximum, by the trustees.

Section 3. Election. Trustees, other than trustees elected to fill vacancies, shall be elected by the members at the annual meeting of the members. Elected trustees shall be qualified and installed in January following their elections.

Section 4. Terms. Beginning with the first election of trustees following the adoption of these restated articles of incorporation (“Effective Time”), the terms of the trustees shall be staggered. The trustees shall be divided into two groups, designated as “Group I” and “Group II,” with each group containing one-half of the number of trustees, as near as may be. The terms of the trustees in Group I shall expire at the first annual meeting of the membership following the Effective Time, and the terms of the trustees in Group II shall expire at the second annual meeting of the membership following the Effective Time. The trustees succeeding those in each group whose terms expire shall be designated as members of the same group as those they succeed. The terms of trustees succeeding those in each group whose terms expire shall expire at the second annual meeting of the membership following their election. Trustees elected to fill vacancies shall be designated as members of the group in which the vacancies existed. The terms of trustees filling vacancies shall expire at the annual meeting of the membership at which expire the terms of the trustees in the groups in which the vacancies existed. If the number of trustees is changed, any newly created trusteeships or any decrease in trusteeships shall be apportioned between the groups of trustees so that each group shall contain one-half of the number of trustees, as near as may be, provided, however that no decrease in the number of trustees shall shorten the term of any trustee serving as such at the time that the decrease in the number of trustees is effective.

## **ARTICLE V**

### **AMENDMENTS**

These Articles of Incorporation may be amended by a majority vote of all the votes cast on the amendment(s) by the members entitled to vote on the amendment(s) at a meeting at which a quorum of the members entitled to vote exists. At any such meeting,

members holding one-tenth of the votes entitled to be cast represented in person or by proxy shall constitute a quorum.

## **ARTICLE VI**

### **REGISTERED OFFICE AND AGENT**

The post office address of the registered office is 1001 Haxall Point, 15<sup>th</sup> Floor, P.O. Box 1122, Richmond, Virginia 23218-1122. The name of the City in which the registered office is located is Richmond. The name of the registered agent is Stephen D. Rosenthal, whose business office is the same as the registered office and who is a resident of Virginia and a member of the Virginia State Bar.

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**Amended and Restated Bylaws of  
The Richmond Academy of Medicine, Inc.  
Effective November 10, 2009**

**Article I  
Name and Purpose**

**Section 1.     Name.**           The name of this corporation shall be the Richmond Academy of Medicine, Incorporated [hereinafter the “Academy”], a Virginia nonstock corporation.

**Section 2.     Purpose.**           The Academy is incorporated:

- a.     To promote the science and practice of medicine and surgery.
  
- b.     To foster effective, ethical health care delivery by uniting, serving and representing local physicians.
  
- c.     To propagate and further individual, professional and community efforts for the improvement of health, private and public, and generally to do whatever may be incidental or necessary to carry out any of the aforesaid purposes.
  
- d.     To do any and all other acts and things, and to exercise any and all other powers, which are now or hereafter may be authorized by law.

**Section 3.     Use of Funds.**   The Academy shall use its membership funds only to accommodate these purposes and no part of said funds shall inure or be distributed to or for the benefit of any Trustee or private individual.

## Article II

### Membership, Voting, Funds, Dues, Meetings, Sections

**Section 1. Classes of Membership.** The membership shall consist of active, life, associate, courtesy, nonresident members, medical students and honorary members. The Membership Committee shall have the responsibility for accepting or rejecting applications for membership in the Academy based on the requirements for membership detailed in these Bylaws. As used herein, the “Richmond metro area” shall mean the City of Richmond and the counties of Hanover, Chesterfield, Henrico, Powhatan, Caroline, Goochland, New Kent, and Dinwiddie County.

**Section 2. Active Members.** An active member must be: (1) a doctor of medicine or osteopathy licensed to practice that profession in Virginia, residing or practicing in the Richmond metro area provided, however, that a doctor of medicine or osteopathy may, subject to the approval of the Membership Committee, hold active membership without an active license if fully retired from practice; (2) a doctor in public health work under the federal, state, city or county government in the Richmond metro area; or (3) a doctor of medicine engaged exclusively in the teaching of medicine, hospital or health administration.

**Section 3. Life Members.** Life members are active members who (1) have reached the age of 60, (2) have been members of the Academy for at least fifteen prior consecutive years; and (3) are retired from the practice of medicine. Dues for all Life members shall be set according to Article II, Section 12 of these Bylaws. Life members shall enjoy all privileges of active membership, but they shall not have the right to hold elective office. Members granted Life membership prior to the effective date of these Bylaws shall retain Life membership status, but subject to the rights and limitations of Life membership stated in these Bylaws.

**Section 4. Associate Members.** An Associate member is: (1) a physician who lives within the Richmond metro area but is otherwise not eligible for active membership, or (2) a licensed mid-level practitioner residing in the Richmond metro area. Associate members shall have the right to serve on committees, attend meetings of the membership and participate in all programs and services of the Academy, but they shall not have the right to hold elective office or to vote.

**Section 5. Courtesy Members.** A Courtesy member is an intern, resident or fellow enrolled in an approved training program within the Richmond metro area. Courtesy members shall have the right to serve on committees, attend meetings of the membership and participate in all programs and services of the Academy, but they shall not have the right to hold elective office or to vote.

**Section 6. Nonresident Members.** Nonresident members are physicians who are eligible for active membership but who reside in an area beyond Richmond metro area. Nonresident members shall have the right to serve on committees, attend meetings of the membership and participate in all programs and services of the Academy, but they shall not have the right to hold elective office or to vote.

**Section 7. Medical Student Members.** Medical Student members are Year 1 to Year 4 medical students enrolled in Virginia Commonwealth University, School of Medicine. Medical Student membership shall terminate automatically when the member graduates from medical school or when the member is no longer enrolled in Virginia Commonwealth University, School of Medicine. Medical Student members shall have the right to serve on committees, attend meetings of the membership and participate in all programs and services of the Academy, but they shall not have the right to hold elective office or to vote.

**Section 8. Honorary Members.** Honorary members shall be of eminent attainments in the medical profession or in the allied sciences. Honorary members may be nominated by the Board of Trustees and may also be nominated in writing by two or more members of the Academy to the Board of Trustees which, upon unanimous vote, shall recommend the nominees to the Academy membership for election. Honorary members shall be exempt from payment of all dues and shall enjoy all the privileges of active members, but they shall not have the right to hold elective office or to vote.

**Section 9. Meetings of the Membership.** The annual meeting of the membership shall be held in November of each calendar year at a time and place as the Board of Trustees may designate from time to time. The annual meeting shall serve to elect officers and Trustees.

**Section 9.1** A minimum of three additional membership meetings will be planned during the calendar year.

**Section 9.2** The January membership meeting shall serve for the installation of Officers and Trustees.

**Section 10. Special Meetings of the Membership.** Special meetings of the membership may be called: by the President; upon request of a majority of the Board of Trustees; or upon written request by at least one tenth of the active members. For special meetings, ten days notice shall be given stating the purpose, time and location of the meeting. No business shall be transacted other than that stated in the notice.

**Section 11. Quorum.** Unless otherwise provided in these Bylaws or required by law, at any meeting of the members, members holding one-tenth of the votes entitled to be cast represented in person or by proxy shall constitute a quorum. The vote of a majority of the votes entitled to be cast by the members present or represented by proxy at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by the members.

**Section 12. Section Meetings of Membership.** A Section of the Academy is a subset of Academy members who meet regularly for the pursuit of common special interests. These interests shall be consistent with the purposes of the Academy. Membership in a Section shall be open to all interested Academy members.

**Section 12.1.** The Board of Trustees must approve a Section before the Academy's name is associated with it or staffing or funding is provided.

**Section 12.2.** A Section may impose dues to cover the costs of its activities. Section dues must be approved by the Board of Trustees prior to imposition.

**Section 12.3.** A Section shall have written guidelines stating the purpose of the Section and, if dependent upon the Academy for staffing or funding, in whole or in part, shall have an operational budget approved by the Board of Trustees.

**Section 12.4.** The members of a Section shall elect a chair of the Section and other officers as may be necessary to transact the activities of the Section. Annually the chair of each Section shall prepare a report to the Board of Trustees outlining the activities and accomplishments of the Section.

**Section 13. Dues.** Annual membership dues by amount, category and Section shall be determined by a two-thirds vote of the Board of Trustees. Notice of a change in dues shall be given to members at least 60 days prior to the effective date of the change.

**Section 13.1.** Any member neglecting to pay dues after 120 days of notice shall be deemed delinquent and shall be given notice of termination from the rolls of the Academy by the Membership Committee. A member removed from the rolls because of nonpayment of dues may, after paying the full indebtedness owed, be reinstated to membership only in the manner prescribed for a new applicant.

**Section 13.2.** Members, at their written requests, shall be exempt from payment of dues while serving in the Armed Forces of the United States.

**Section 14. Approval and Removal of Members.** An applicant shall not be accepted as a member of the Academy until the applicant has paid the annual dues. In addition to Section 13.1, any member may be removed from the membership rolls by the Membership Committee for failure to satisfy any other requirement for membership detailed in these Bylaws. Any member whose Virginia license has been revoked shall be removed automatically from the membership rolls of the Academy. Any member whose Virginia license has been suspended shall be automatically suspended from the Academy until the license is reinstated. Any member who is free from indebtedness to the Academy may resign in good standing upon written request.

**Section 15. Fiscal Year** For any member who joined the Academy in 2008 or after, the fiscal year for membership renewal shall be the anniversary of the month in which the member joined the Academy.

### **Article III** **Board of Trustees**

**Section 1. Powers and Responsibilities of the Board.** The Academy shall be governed by its Board of Trustees (“Board”) who shall have the general power to control and manage the Academy’s affairs, funds, and property, and to ensure that the purposes (mission) of the Academy are fulfilled. The Board shall determine the general policies of the Academy and oversee its activities.

**Section 2. Number and Composition.** The Board shall consist of the elected Officers and a number of additional trustees to be determined by the Board. The Board shall, by resolution, from time to time, determine the number of trustees to serve on the Board, which shall not be less than seven (7) nor more than fifteen (15) total members. No decrease in the number of trustees shall shorten the term of any trustee serving as such at the time the decrease in the number of trustees is effective. If the Board

employs an Executive Director, the Executive Director shall be an *ex-officio* non-voting member of the Board.

**Section 3. Resignation and Removal.** If a vacancy exists on the Board, the Board shall fill such vacancy for the unexpired term from the active membership of the Academy. A trustee may be removed with or without cause, at any time, by the membership upon the affirmative vote of the majority of the votes entitled to be cast by the members present in person or represented by proxy at a meeting at which a quorum is present. A trustee may be removed only at a meeting called for that purpose, and the meeting notice shall state that the purpose or one of the purposes of the meeting is the removal of a trustee.

**Section 4. Terms of Office.**

**Section 4.1.** The terms of the trustees shall be staggered. Unless otherwise stated in these Bylaws, the trustees shall be divided into two groups, designated as “Group 1” and “Group II,” with each group containing one-half of the number of trustees, as near as may be. Except as hereinafter stated with respect to the trustees who are first elected to office after the adoption of these Bylaws (“Initial Trustees”), the members of each group shall be elected for two-year terms. A trustee shall serve no more than three successive terms, but may be eligible for reelection after having not been a trustee for a period of at least one year. If the number of trustees is changed, any newly created trusteeships or any decrease in trusteeships shall be apportioned among the groups by the Board as to make all such groups as nearly equal in number as possible. Each trustee shall hold office for his term and until his successor has been duly elected and qualified, or until the trustee’s earlier death, resignation, or suspension or removal from office. Vacancies on the Board during a term may be filled by the Board for the remainder of the term. Any trustee elected to fill a vacancy shall be eligible to serve three consecutive two-year terms in addition to the partial term to which the trustee was elected to fill the vacancy.

**Section 4.2.** The terms of the Initial Trustees in Group I shall expire at the first annual meeting of the membership following the adoption of these Bylaws; and the terms of the Initial Trustees in Group II shall expire at the second annual meeting of the membership following the adoption of these Bylaws. The trustees succeeding those in each group whose terms expire shall be designated as members of the same group as those they succeed. The terms of trustees succeeding those in each group whose terms expire shall expire at the second annual meeting of the membership following their

election. The terms of trustees filling vacancies shall expire at the annual meeting of the membership at which expire the terms of the trustees in the groups in which the vacancies existed.

## **Section 5. Meetings of the Board of Trustees**

**Section 5.1. Regular Meetings of the Board.** Regular Meetings of the Board of Trustees shall be held at least quarterly and at such time and place as the Board may by resolution designate.

**Section 5.2. Special Meetings of the Board.** Special meetings of the Board may be held whenever called by the Immediate Past President or President, or by one third of the Trustees. Notice of a special meeting shall be given to each trustee not less than one (1) day prior to the meeting. The notice may, but need not, describe the purpose of the special meeting.

**Section 5.3. Teleconferencing.** A trustee may participate in a regular or special meeting, or conduct any meeting, through the use of any means of communication by which all trustees participating may simultaneously hear each other during the meeting.

**Section 5.4. Quorum.** The presence of a majority of the members of the Board shall constitute a quorum of the Board.

**Section 6. Officers.** The Officers of the Academy shall include a President, a Vice President, a Secretary, a Treasurer and the Immediate Past President, each of whom shall be a member of the Board. Officers, other than those appointed to fill vacancies, shall be elected by the **Membership** at its annual meeting, and shall hold office for a period of two (2) years or until their successors shall have been duly elected and qualified. Any vacancy in any office shall be filled for the unexpired portion of the term at the first meeting of the Board after the vacancy occurs.

**Section 6.1. President.** The President shall preside at all meetings of the Board and of the Executive Committee and generally do and perform all acts incident to the office of President, and shall have such additional powers and duties as may from time to time be assigned by the Board. Unless otherwise provided for in these Bylaws, the President shall appoint the chairs of each Board committee and be an *ex officio* voting member of each Board committee. Prior to the end of the President's administration, the President shall submit to the Academy a report regarding the work of the Academy and outlining recommendations for changes in the future.

**Section 6.2. Vice President.** In the absence, or inability to act, of the President, the Vice President shall exercise the powers and perform the duties of President. The Vice President shall also generally assist the President and shall have other such powers and perform other such duties as may from time to time be designated by the President or the Board. The Vice President shall, on the President's resignation, death, removal, disqualification or otherwise, succeed to the office of the President.

**Section 6.3. Secretary.** The Secretary shall keep, or cause to be kept, the minutes of all meetings of the Board and the Executive Committee in hard copy and electronic files and shall see that the minutes of the meetings of the Board and Executive Committee are distributed promptly to all members of the Board. The Secretary shall see that all notices are given in accordance with these Bylaws or as required by law. The Secretary shall oversee the administration of the Conflicts of Interest Policy.

**Section 6.4. Treasurer.** The Treasurer shall act under the supervision of the Board and shall have charge and custody of, and be responsible for, all the funds of the Academy, and shall keep or cause to be kept accurate records of the assets, liabilities, and transactions of the Academy. In addition, the Treasurer shall cause an annual accounting of Academy funds to be conducted by a recognized competent financial management firm and shall report to the Board at Board meetings regarding the status of all accounts of the Academy.

**Section 6.5. Immediate Past President.** The Immediate Past President shall serve as an advisor to the President, shall be a member of the Executive Committee and shall chair the Governance Committee.

## **Article IV Committees**

**Section 1. Standing Committees.** There shall be the following standing committees: Executive Committee, Governance Committee, Finance and Budget Committee, Legislative Committee, Membership Committee and Historical Collections Committee.

**Section 2. Committee Responsibilities.** Committees shall make recommendations to the full Board or to the Executive committee, unless authority to take action has been specifically delegated by the Board or the Executive Committee. Each standing committee shall report to the Board annually concerning its activities since the last regular meeting.

**Section 3. Committee Membership.** The President shall appoint committee chairs, which must be Board members. Committee chairs, in concert with the President, shall select appropriate committee members. Individual Academy members who are not trustees may serve on Board committees at the discretion of the committee chair or the President.

**Section 4. Executive Committee.** The President, the Immediate Past President, the Vice President, Treasurer, Secretary, and the Executive Director shall constitute the Executive Committee. The President in his/her discretion may appoint two (2) additional Board members.

The Executive Committee shall, during intervals between meetings of the Board, exercise all the powers of the Board in managing the affairs of the Academy, except as otherwise provided by law, these Bylaws, or by resolution of the Board. The presence of a majority of the members of the Executive Committee shall constitute a quorum of the Committee.

The Executive Committee shall keep full and fair records and accounts of its proceedings and transactions and shall annually conduct a performance evaluation of the Executive Director. The minutes of the Executive Committee shall be distributed to all members of the Board. All actions by the Executive Committee shall also be reported to the Board at its next meeting and shall be subject to approval by the Board.

**Section 5. Governance Committee.** The President, with the approval of the Board, shall appoint a Governance Committee consisting of the Immediate Past President, two or more current trustees and two or more active members of the Academy. The Governance Committee shall: assess the current composition of the Board and the membership and identify needs; develop board member and officer job descriptions; create a Board and Member recruitment plan and timeline; encourage leadership development by identifying and cultivating prospective members for leadership positions; and coordinate elections. The presence of a majority of the members of the Governance Committee shall constitute a quorum of the Committee.

**Section 5.1.** Nominations for Board of Trustees. Elections shall be held at the annual meeting held during the month of November each year for officers or trustees whose terms are expiring. By September 1, the Governance Committee shall submit to the full Board their nominations.

**Section 5.2.** The President, with the consent of the Board, shall cause a slate of officers and trustees to be distributed to active members of the Academy by September 6. During the month of

September, active members may make additional nominations provided each nomination is supported by a minimum of ten active members. Nominations shall be closed as of the last day of September.

**Section 5.3.** The Governance Committee shall cause ballots to be made, a voting period to be publicized, and a means of voting in person or by proxy to be available for each active member.

**Section 5.4.** The Governance Committee shall be responsible for recording all votes cast and announcing the election results.

**Section 6. Finance and Budget Committee.** The Finance and Budget Committee shall oversee budgeting and financial planning, safeguard the Academy's assets and review its insurance coverages. The Committee shall be responsible for reviewing and proposing internal controls and fiscal policies, anticipating financial problems, and ensuring that the Board receives accurate and timely financial reports. The Finance and Budget Committee shall also be responsible for hiring an independent auditor, reviewing the audit report with the auditor, and ensuring that appropriate internal controls are in place. The Finance and Budget Committee shall, annually or as necessary, establish guidelines for investments, evaluate professional advisor services, monitor investment performance, and review compensation and personnel policies. The presence of a majority of the members of the Finance and Budget Committee shall constitute a quorum of the Committee.

**Section 7. Legislative Committee.** The Academy's Legislative Committee exists to assist the President and Academy staff in the development and implementation of comprehensive and effective government affairs strategies on the state and federal levels. The Legislative Committee's activities are overseen by the Board. The presence of a majority of the members of the Legislative Committee shall constitute a quorum of the Committee.

**Section 8. Membership Committee.** The Membership Committee is responsible for ensuring that: a system of member records is maintained; a realistic appraisal of potential for membership growth is provided annually to the President; a potential members list is maintained and updated regularly; and membership development and retention plans with specific strategies and goals are annually established and monitored. The Membership Committee shall receive and act upon applications for membership, respond to resignations of members and encourage communications with members about services and programs. The presence of a majority of the members of the Membership Committee shall constitute a quorum of the Committee.

**Section 9. Historical Collections Committee.** The Historical Collections Committee is responsible for the collections and preservation of historical items given to the Academy and for the communication of the history of the Academy to institutions, associations, and individuals to enhance understanding of the impact that physicians and historical events have had on their past, present, and future.

**Section 10. Other Committees.** The President, with the approval of the Board, may establish additional committees or sub-committees as needed to carry out the mission of the Academy.

**Section 11. Teleconferencing.** A committee member may participate in any meeting, or conduct any meeting, through the use of any means of communication by which all committee members participating may simultaneously hear each other during the meeting.

## **Article V**

### **Medical Society of Virginia Delegates and Alternates**

**Section 1. Number of Delegates.** The number of Academy delegates shall be determined by the rules set forth in the most current Medical Society of Virginia charter and Bylaws.

**Section 2. Duties of Delegates.** The delegates to the MSV House of Delegates shall officially represent the Richmond Academy of Medicine and shall endeavor to learn the desires and wishes of the Academy and to convert them into action on the state level. They shall seek opinions and suggestions from members of the Academy on all known or anticipated matters before the House of Delegates. Prior to and during the meeting of the House of Delegates, they shall meet in caucus and confer on pending issues. When possible, the delegates shall present their position as a unified delegation.

## **Article VI**

### **Conflicts of Interest**

**Section 1.** In order to protect the Academy’s interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or Trustee of the organization or might result in a possible excess benefit transaction, any Trustee, principal officer, or member of a committee with board delegated powers, who has a direct or indirect financial interest, must disclose the existence of the financial interest and be given the opportunity to disclose all material facts in accordance with Academy policy.

**Section 2.** Each Trustee, principal officer, and member of a committee with board delegated powers shall annually sign a statement that affirms such person

- a. Has received a copy of the Academy’s conflict-of-interest policy,
- b. Has read and understands the policy,
- c. Has agreed to comply with the policy, and
- d. Understands that the Academy is a 501 (c) (6) organization and, to maintain its federal tax exemption, it must engage primarily in activities that accomplish one or more of its tax-exempt purposes.

**Section 3.** The Secretary of the Board shall be responsible for causing signed Conflict of Interest Statements to be maintained as part of the membership records.

## **Article VII**

### **Indemnification and Elimination of Liability**

**Section 1.** **Definitions.** In this Article:

“Corporation” means the Academy and any domestic or foreign predecessor entity of the Academy in a merger or other transaction in which the predecessor's existence ceased upon the consummation of the transaction.

“Director” and “officer” mean an individual who is or was a director, trustee or officer of the Corporation, as the case may be, or who, while a director, trustee or officer of the Corporation is or was serving at the Corporation’s request as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. A director or officer shall be considered to be serving an employee benefit plan at the

Corporation's request if his duties to the Corporation also impose duties on, or otherwise involve services by, him to the plan or to participants in or beneficiaries of the plan.

"Expenses" includes but is not limited to counsel fees.

"Individual" includes, unless the context requires otherwise, the estate, heirs, executors, personal representatives and administrators of an individual.

"Liability" means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses incurred with respect to a proceeding.

"Official capacity" means: (i) when used with respect to a director, the office of director in the Corporation; (ii) when used with respect to an officer, the office in the Corporation held by him; or (iii) when used with respect to an employee or agent, the employment or agency relationship undertaken by him on behalf of the Corporation. "Official capacity" does not include service for any foreign or domestic corporation or other partnership, joint venture, trust, employee benefit plan or other enterprise.

"Party" includes an individual who was, is, or is threatened to be made a named defendant or respondent in a proceeding.

"Proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal.

**Section 2. Indemnification of Directors and Officers.** Except as provided in Section 3 of this Article, the Corporation shall indemnify every individual made a party to a proceeding because he is or was a director or officer against liability incurred in the proceeding if: (i) he conducted himself in good faith; and (ii) he believed, in the case of conduct in his official capacity with the Corporation, that his conduct was in its best interests and, in all other cases, that his conduct was at least not opposed to its best interests (or in the case of conduct with respect to an employee benefit plan, that his conduct was for a purpose he believed to be in the interests of the participants in and beneficiaries of the plan); and (iii) he had no reasonable cause to believe, in the case of any criminal proceeding, that his conduct was unlawful.

**Section 3. Indemnification Not Permitted.** The Corporation shall not indemnify any individual: (i) against his willful misconduct or a knowing violation of the criminal law; (ii) against any liability incurred by him in any proceeding by or in the right of the Corporation in which the individual was adjudged liable to the Corporation; or (iii) against any liability incurred by him in any proceeding charging improper personal benefit to him, whether or not by or in the right of the Corporation or involving action in his official capacity, in which he was adjudged liable by a court of competent jurisdiction on the basis that personal benefit was improperly received by him.

**Section 4. Effect of Judgment or Conviction.** The termination of a proceeding by judgment, order, settlement or conviction is not, of itself, determinative that an individual did not meet the standard of conduct set forth in Section 2 of this Article or that the conduct of such individual constituted willful misconduct or a knowing violation of the criminal law.

**Section 5. Determination and Authorization.** Unless ordered by a court of competent jurisdiction, any indemnification under Section 2 of this Article shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the individual is permissible in the circumstances because: (i) he met the standard of conduct set forth in Section 2 of this Article and, with respect to a proceeding by or in the right of the Corporation in which such individual was adjudged liable to the Corporation, he is fairly and reasonably entitled to indemnification in view of all of the relevant circumstances even though he was adjudged liable; and (ii) the conduct of such individual did not constitute willful misconduct or a knowing violation of the criminal law.

Such determination shall be made: (i) by the board of directors by a majority vote of a quorum consisting of directors not at the time parties to the proceeding; or (ii) if such a quorum cannot be obtained, by a majority vote of a committee duly designated by the board of directors (in which designation directors who are parties may participate), consisting solely of two or more directors not at the time parties to the proceeding; or (iii) by special legal counsel selected by the board of directors or its committee in the manner heretofore provided or, if such a quorum of the board of directors cannot be obtained and such a committee cannot be designated, selected by a majority vote of the board of directors (in which selection directors who are parties may participate). Authorization of indemnification, evaluation as to reasonableness of expenses and determination and authorization of advancements for expenses shall be made in the same manner as the determination that indemnification is permissible, except that if the determination is made by special legal counsel,

authorization of indemnification and evaluation as to reasonableness of expenses shall be made by those selecting such counsel.

**Section 6. Advance for Expenses.** The Corporation may pay for or reimburse the reasonable expenses incurred by any individual who is a party to a proceeding in advance of final disposition of the proceeding if: (i) he furnished the Corporation a written statement of his good faith belief that he has met the standard of conduct described in Section 2 of this Article and a written undertaking, executed personally or on his behalf, to repay the advance if it is ultimately determined that indemnification of such individual in the specific case is not permissible; and (ii) a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article. An undertaking furnished to the Corporation in accordance with the provisions of this Section shall be an unlimited general obligation of the individual furnishing the same but need not be secured and may be accepted by the Corporation without reference to financial ability to make repayment. Determinations and authorizations of payments under this Section shall be made in the manner specified in Section 5.

**Section 7. Indemnification of Employees and Agents.** The Corporation may, but is not required to, indemnify and advance expenses to employees and agents of the Corporation to the same extent as provided in this Article with respect to directors and officers.

**Section 8. Elimination of Liability of Directors and Officers.** Except as provided in Section 9 of this Article, in any proceeding brought by or in the right of the Corporation, a director or officer of the Corporation shall not be liable in any monetary amount for damages arising out of or resulting from a single transaction, occurrence or course of conduct.

**Section 9. Liability of Directors and Officers Not Eliminated.** The liability of a director or officer shall not be limited or eliminated in accordance with the provisions of Section 8 of this Article if 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.

**Section 10. Provisions Not Exclusive.** As authorized by the Virginia Nonstock Corporation Act, the provisions of this Article are in addition to and not in limitation of the specific powers of a corporation to indemnify directors and officers set forth therein. If any provision of this Article shall be adjudicated invalid or unenforceable by a court of competent jurisdiction, such adjudication shall not be deemed to invalidate or otherwise affect any other provision hereof or any power of indemnity which

the Corporation may have under the Virginia Nonstock Corporation Act or other laws of the Commonwealth of Virginia.

## **Article VIII Seal**

The seal shall consist of two concentric circles, between which shall be the name of the corporation and the words “Richmond, VA” and in the center the words “Incorporated” and “Seal.”

## **Article IX Parliamentary Authority**

The rules contained in the current edition of *Robert’s Rules of Order Newly Revised* shall govern the Academy in all cases to which they are applicable and in which they are not inconsistent with these Bylaws or any special rules of order the Academy may adopt, and any statutes applicable to this organization.

## **Article X Amendments**

The Board may recommend any amendment, substitution, or repeal of these Bylaws, and to adopt new Bylaws at any regular meeting of the Board or at any special meeting of the Board called for that purpose. All amendments to these Bylaws, any repeal of these Bylaws, and any adoption of new Bylaws must be approved by the members at the annual meeting or a regular meeting of the members, or at a special meeting of the members called for that purpose. At any such meeting to amend, repeal or adopt new Bylaws, members holding one-tenth of the votes entitled to be cast represented in person or by proxy shall constitute a quorum, and the vote of the majority of the votes entitled to be cast by the members present or represented by proxy at such meeting at which a quorum is present shall be necessary for the adoption of such amendment or repeal, or adoption of new Bylaws.