

**BYLAWS
OF
THE VIRGINIA JAYCEES FOUNDATION**

ARTICLE I

Principal Office

The principal office of this Corporation is Miller Park Square, Lynchburg, Virginia in the City of Lynchburg, Virginia.

ARTICLE II

Board of Trustees

Section 1. The affairs, business, and funds of this Corporation shall be under the management and control of a Board of Trustees, who shall number not less than three (3) or more than twenty-five (25) trustees as may from time to time be fixed by the Board of Trustees.

Section 2. The annual meeting of the Board of Trustees shall be held on the Saturday that coincides with the spring meeting of the Board of Directors of The Virginia Jaycees, Inc., in the same locality as the spring meeting of the Board of Directors of The Virginia Jaycees, Inc., or at such other place in the Commonwealth of Virginia as may from time to time be fixed by the Board of Trustees or, in the absence of action by the Trustees, as may be fixed by the President. Notice of the time and place of the annual meeting of the Board of Trustees shall be mailed to the address of or delivered to each Trustee at least ten (10) days prior to each such meeting.

Section 3. Regular quarterly meetings of the Board of Trustees shall be held in the Summer, Fall, and Winter of each year on the Saturday that coincides with the Summer, Fall, and Winter meetings of the Board of Directors of The Virginia Jaycees, Inc., and in the locality as those meetings of the Board of Directors of The Virginia Jaycees, Inc., or at such other places in the Commonwealth of Virginia as may from time to time be fixed by the Board of Trustees or, in the absence of action by the Trustees, as may be fixed by the President. Notice of the time and place of the quarterly meetings of the Board of Trustees shall be mailed to the address of or delivered to each Trustee at least ten (10) days prior to each such meeting.

Section 4. Special meetings of the Board of Trustees may be called by the President or any five (5) Trustees, and shall be held at such times and places as may be designated by the President or the Trustees calling the meeting. Notice of the time and place of each special meeting of the Board of Trustees shall be mailed to the address of or delivered to each Trustee at least ten (10) days prior to each such meeting.

Section 5. The President of The Virginia Jaycees, Inc., holding office on the date of the annual meeting of the Board of Trustees shall become a non-voting, ex-officio Trustee and shall serve as a Trustee until the next annual meeting provided such individual

continues to be President or Chairman of the Board of The Virginia Jaycees, Inc. during that period. If such individual ceases to be the President or Chairman of the Board of The Virginia Jaycees, Inc. for any reason, the succeeding President of The Virginia Jaycees, Inc. shall immediately and automatically replace such individual as a non-voting, ex-officio Trustee for the remainder of that term of trusteeship.

Section 6. Excepting the ex-officio Trustee of the Corporation, all Trustees shall be elected by the outgoing Board of Trustees at each annual meeting of the Board of Trustees. The elected Trustees shall hold office until the next annual meeting of the Board of Trustees or until their successors are elected or until removed. Any Trustee shall be eligible to succeed himself for any number of terms.

Section 7. A one-third (1/3) minority of the Trustees then serving shall constitute a quorum at any meeting of the Board of Trustees. Vacancies occurring among the Board of Trustees of this Corporation from time to time for any cause may be filled by the remaining Trustees, but until such vacancies shall have been filled by the election of Trustees, the total number of Trustees of this Corporation for the purpose of determining a quorum shall be the number of Trustees actually serving at the time of any meeting of the Board of Trustees. Should the number of Trustees be increased at any time, the resulting additional places on the Board of Trustees shall be considered vacancies to be filled as provided herein.

ARTICLE III

Executive and Other Committees

Section 1. The Executive Committee shall consist of the President, First Vice President, Second Vice President, Secretary, and Treasurer of the Corporation. The Legal Counsel and the President of The Virginia Jaycees, Inc. shall sit as ex-officio members of the Executive Committee and shall not have a vote. The Executive Committee shall have all of the authority of the Board of Trustees except for authority to approve an amendment of the Articles of Incorporation, Bylaws, or a plan of merger or consolidation, and except as specifically restricted or given to other person(s) or committee(s) in these Bylaws, the Policies of the Corporation. The Executive Committee may make rules for holding and conduct of its meetings and for the notice thereof.

Section 2. At least sixty (60) days prior to its annual meeting, the President shall designate three (3) of the Trustees to constitute a Nominating Committee, one designee shall be the Legal Counsel who shall be the chairman of such Committee and shall select and report to the Secretary at least fifteen (15) days prior to the annual meeting, for inclusion in the notice thereof, a slate of candidates for the Board of Trustees and officers of the Corporation.

Section 3. The Board of Trustees may appoint such other committees as may be appropriate.

Section 4. Fifty percent (50%) of the then serving members of the Executive and other committees shall constitute a quorum at any meeting of such committees.

ARTICLE IV

Board of Advisors

Section 1. The Board of Trustees shall, at its discretion, appoint a Board of Advisors, which shall be composed of not less than three (3) nor more than ten (10) members as may from time to time be fixed by the Board of Trustees. Each Advisor shall be a distinguished member of the community in which he lives.

Section 2. Advisors shall be appointed by the Board of Trustees at its annual meeting and at such other times as the Board of Trustees may determine. Advisors shall hold office until the next annual meeting of the Board of Trustees or until their successors are appointed or until removed. Any Advisor shall be eligible to succeed himself for any number of terms.

Section 3. The Board of Advisors shall advise the Board of Trustees, or any committee thereof, on all matters affecting the affairs, business, and funds of this Corporation. Advisors may attend all meetings of the Board of Trustees and may express their opinions at such meetings.

Section 4. The Board of Advisors shall not have a vote.

ARTICLE V

Officers

Section 1. The Officers of the Corporation shall be President, First Vice President, Second Vice President, Secretary, and Treasurer, all of whom shall be chosen by and from among the members of the Board of Trustees at the annual meeting after the election of Trustees. There shall also be a Legal Counsel appointed by the President at the annual meeting. One person shall be eligible to hold any two (2) offices except that one (1) person shall not be both President and Secretary or Treasurer.

Section 2. The Corporation may have such other active, honorary and assistant officers and such agents and employees as the Board of Trustees may from time to time determine, including, but not limited to, one or more Assistant Secretaries or Assistant Treasurers and an Executive Director.

ARTICLE VI

President and Vice Presidents

Section 1. The President shall be the Chief Executive Officer of the Corporation. He shall attend and preside at all meetings of the Executive Committee and Board of Trustees, exercise general supervision over the property, business, and affairs of the Corporation, and discharge all duties generally pertaining to his office as the executive head of a corporation of this character, subject to the control of the Board of Trustees. He shall render a general report of the Corporation's condition and affairs at each annual meeting of the Board of Trustees.

Section 2. The Vice Presidents shall perform those duties as assigned by the President with the consent of the Board of Trustees.

Section 3. In the case of the absence of the President, his resignation prior to the end of his term, or his inability to act, the First Vice President shall perform the duties of President until such time as the President is able to resume his duties or the annual election of the officers, whichever first occurs. In the case of the absence of the President and First Vice President, their resignation prior to the end of their terms, or their inability to act, the Second Vice President shall perform the duties of President until such time as the President or First Vice President is able to resume said duties or the annual election of the officers, whichever first occurs.

ARTICLE VII

Secretary and Treasurer

Section 1. The Secretary shall keep a book containing the names of the voting and non-voting members of the Board of Trustees and the members of the Board of Advisors as from time to time constituted, showing their place of residence and when they became members of said Boards. The Secretary shall keep a record of the proceedings of the meetings of the Executive Committee and Board of Trustees; he shall have charge of the seal of the Corporation; shall file all necessary signature cards, resolutions, reports, and documents with any financial institution or governmental organization as directed; and shall perform such other duties as pertain to such office or as the President or Executive Committee may from time to time require.

Section 2. The Treasurer shall be the Chief Financial Officer of the Corporation; have charge and custody of the funds, securities, of whatsoever nature, and other like property of the Corporation; shall endorse such checks, notes, and bills for deposit only as may be required for the business of the Corporation; shall have authority to collect the funds of the Corporation; and shall deposit same in such bank or banks as the Executive Committee may designate, and the same shall not be drawn therefrom except in such manner as the Board of Trustees may from time to time authorize. The Treasurer shall render to the Executive Committee and Board of Trustees an account of his transactions as Treasurer and of the financial condition of the Corporation as directed by the Executive Committee.

ARTICLE VIII

Legal Counsel

There shall be a general Legal Counsel appointed to office by the President subject to approval by the Executive Committee, who must be a member in good standing of the Virginia State Bar and who shall have the following duties and responsibilities: advise the Board of Trustees and officers in the interpretation of the Bylaws and other legal matters as required; serve as a parliamentarian at all meetings of the Executive Committee and the Board of Trustees; recommend to the Board of Trustees the appropriate level for bonding

of the Treasurer and other officers; serve as chairman of the nominations and elections committee; and serve as the Corporation's Registered Agent.

ARTICLE IX

Financial Management

Section 1. All checks, notes, and bonds given by the Corporation in the course of its business shall be signed in such manner as may be designated by the Board of Trustees from time to time. The Treasurer shall have authority to execute a draft for the withdrawal of funds of this Corporation over his sole signature when the amount of any single withdrawal is not in excess of Five Hundred Dollars (\$500). When the amount of any single withdrawal is to exceed Five Hundred Dollars (\$500), the President or another elected officer designated by the President with the consent of the Board of Trustees shall be required to countersign the draft.

Section 2. No funds shall be deposited to or disbursed from the Corporation's accounts without prior approval of the Board of Trustees.

Section 3. All funds received by the Corporation that are restricted as to specific use shall be applied only in accordance with such restrictions and it shall be the responsibility of the Treasurer to maintain a separate accounting of any such restricted funds and a record of the related restrictions.

Section 4. No Trustee shall be directly or indirectly compensated by or from the funds of the Corporation. However, a Trustee may be reimbursed for out-of-pocket expenses incurred in the performance of services on behalf of the Corporation, if the Board of Trustees authorizes such reimbursement.

Section 5. The Treasurer of the Corporation shall present an annual budget to the Board of Trustees for approval at the Annual Meeting.

Section 6. An audit of the Corporation's financial records shall be performed annually. The audit shall be conducted by three (3) members of the Board of Trustees designated by the President with the consent of the Board of Trustees, so long as none of the Trustees designated are or were signatories on any account during the period being audited.

Section 7. A Vice President as designated by the President with the consent of the Board of Trustees shall conduct a quarterly review of the Corporation's bank statements, account balances and transactions prior to the submission of the financial statement to the Board of Trustees at any regular or special meeting.

ARTICLE X

Corporate Seal

The Corporate Seal of this Corporation shall consist of two concentric circles between which shall be engraved the words "The Virginia Jaycees Foundation" and across the center thereof the word "Seal".

ARTICLE XI

Policies

Section 1. The Board of Trustees may make and adopt written policies for the government of the corporation and for the management of its property. Such policies shall not be in conflict with the provisions of the Articles of Incorporation or these Bylaws, nor inconsistent with the laws of the United States or the Commonwealth of Virginia.

Section 2. Policies of this Corporation may be adopted, rescinded, or amended by a majority vote of the trustees at any regular or special meeting of the Board of Trustees; provided, however, that written notice of the character of each proposed change to the Policies has been mailed to the address of or delivered to each Trustee at least ten (10) days prior to each such meeting.

ARTICLE XII

Procedure

Robert's Rules of Order, Revised, shall govern the proceedings of all meetings of the Board of Trustees.

ARTICLE XIII

Fiscal Year

The fiscal year of the Corporation shall begin on the first day of July in each calendar year and shall end on the last day of June in the next succeeding calendar year.

ARTICLE XIV

Amendment

These Bylaws may be altered, amended or repealed by the affirmative vote of two-thirds (2/3) of the Trustees present at any duly convened meeting of the Board of Trustees, provided, however, that written notice of the character of each proposed change to the Bylaws has been mailed to the address of or delivered to each Trustee at least ten (10) days prior to each such meeting.

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ADOPTED: November 4, 1979
AMENDED: November 20, 1982
AMENDED: November 17, 1990
AMENDED: May 21, 1994
AMENDED: May 20, 1995
AMENDED: August 21, 1999

Secretary