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**BYLAWS**  
**OF**  
**SPERRYVILLE COMMUNITY FOUNDATION**  
**A Virginia Nonstock Corporation**  
**Adopted: March 27, 2019**

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**BYLAWS  
OF  
SPERRYVILLE COMMUNITY FOUNDATION**

**SECTION 1 NAME AND PURPOSE OF THE CORPORATION.**

- 1.1 **Name.** The name of the Corporation is Sperryville Community Foundation (the “Corporation”).
- 1.2 **Purposes.** The Corporation is organized and operated as for the purposes set forth in the Corporation’s Articles of Incorporation.

**SECTION 2 OFFICES AND REGISTERED AGENT.**

- 2.1 **Principal Office.** The principal office of the Corporation and such other offices as it may establish are to be located, either within or without the Commonwealth of Virginia, as the Board of Directors designates.
- 2.2 **Registered Office and Agent.**
  - (A) The Corporation shall continuously maintain in Virginia a registered office at such place as the Board of Directors designates.
  - (B) The Corporation shall continuously maintain within Virginia a registered agent, whom the Board of Directors shall designate.
- 2.3 **Changes.** Any change in the registered office or registered agent of the Corporation must be accomplished in compliance with the Act and as provided in these Bylaws.

**SECTION 3 MEMBERSHIP.**

- 3.1 **Members.** The Corporation has no members.

**SECTION 4 BOARD OF DIRECTORS.**

- 4.1 **General Powers and Duties.**
  - (A) The Board of Directors shall manage, control, and direct the affairs and property of the Corporation.

- (B) The Board of Directors shall have, and may exercise, any and all powers provided in the Act or the Articles of Incorporation that are necessary or convenient to carry out the purposes of the Corporation.
- (C) The Board of Directors shall have all of the corporate powers and responsibilities of a “board of directors” as specified in Section 13.1 of the Act.

4.2 **Number.**

- (A) The Board of Directors shall fix by resolution the number of directors constituting the Board of Directors, but the number of directors may not be fewer than 4 or more than 6.
- (B) If the number of directors in office falls below three due to the death, resignation, or removal of a director, the directors then remaining in office shall:
  - (i) continue to have full authority to direct the affairs of the Corporation; and
  - (ii) promptly seek to fill the vacancy in accordance with the requirements of Section 4.5 of these Bylaws.

4.3 **Term.**

- (A) The term of a director is 3 years and until his or her successor has been duly elected and qualifies, or until his or her earlier death, resignation, or removal.
- (B) Any director may be reelected to an indefinite number of terms.

4.4 **Election.** The initial Board of Directors is named in the Articles of Incorporation. Thereafter, at each annual meeting of the Board of Directors the incumbent directors shall elect directors by a plurality of the votes cast.

4.5 **Vacancies.** Any vacancy in the Board of Directors, including a vacancy caused by the expiration of a director’s term, an increase in the number of directors constituting the Board, or otherwise, shall be filled for the remainder of the term by the Board of Directors at its next meeting.

4.6 **Resignation.** A director may resign at any time by giving notice thereof in writing to the Board of Directors, the President, or the Secretary.

4.7 **Removal.** The Board of Directors may remove a director with or without cause by resolution of a majority of the directors in office.

4.8 **Compensation.**

- (A) Directors serve without salary but may be reimbursed by the Corporation for their reasonable out-of-pocket expenses incurred in connection with their service as directors.
- (B) Directors may serve the Corporation in any other capacity and receive reasonable compensation therefore.

**SECTION 5 MEETINGS OF THE BOARD OF DIRECTORS.**

5.1 **Annual Meetings.** The Board of Directors must hold an annual meeting, which should be the first meeting of the Board of Directors in each fiscal year.

5.2 **Special Meetings.** The President or a majority of all the directors in office may call a special meeting of the Board of Directors.

5.3 **Time and Place.**

- (A) The President shall designate the time and place of all meetings of the Board of Directors.
- (B) The meetings may be held in or outside of the Commonwealth of Virginia.

5.4 **Notice.**

- (A) At least five days' notice must be given to each director of the annual meeting of the Board of Directors.
- (B) A special meeting of the Board of Directors may be held upon two days' notice.
- (C) Notice of a meeting of the Board of Directors must specify the date, time, and place of the meeting, but, except as provided in Section 10 of these Bylaws, need not specify the purpose for the meeting or the business to be conducted.
- (D) Notice must be either delivered personally to each director or mailed (including the sending of a facsimile or electronic mail message) to his or her address as it appears in the records of the Corporation. If such notice is given:
  - (i) by mail, it is deemed effective five days after it is deposited in the U.S. mail properly addressed and with postage prepaid thereon;
  - (ii) by facsimile transmission, it is deemed effective upon the transmitter's receipt of confirmation of such transmission;

- (iii) by an electronic mail message, it is deemed effective when received as described in Section 13.1-810(F) of the Act as that section now stands or may be amended.
- (E) Notwithstanding the foregoing, a director may waive notice of any meeting of the Board of Directors by:
  - (i) a signed written statement, which shall be filed with the minutes or corporate records of the Corporation; or
  - (ii) attendance at or participation in a meeting of the Board of Directors, unless the director at the beginning of the meeting, or promptly upon his arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.
- 5.5 **Quorum.** A majority of the number of directors then in office constitutes a quorum for the transaction of business at any meeting of the Board of Directors, except that if a quorum is not present at a meeting, a majority of the directors present may adjourn the meeting to another time without further notice.
- 5.6 **Vote.** Except as otherwise provided by law, the Articles of Incorporation, or these Bylaws, all matters before the Board of Directors must be decided by a majority vote of the directors present at a meeting at which there is a quorum.
- 5.7 **Telephonic Presence.**
  - (A) The directors may participate in a meeting of the Board of Directors or of a committee of the Board of Directors, by means of conference telephone or by any means of communication by which all persons participating in the meeting are able simultaneously to hear one another.
  - (B) Such participation constitutes presence in person at the meeting.
- 5.8 **Action Without a Meeting.**
  - (A) Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if the text of the resolution or matter agreed upon is sent to all the directors in office and all the directors in office consent to such action in writing.
  - (B) Such consent in writing has the same force and effect as a vote of the Board of Directors at a meeting and may be described as such in any document executed by the Corporation.

## SECTION 6 OFFICERS.

### 6.1 **Officers.**

- (A) The officers of the Corporation are a President, a Secretary, a Treasurer, and the holders of such other offices as may be established in accordance with Section 6.1(B).
- (B) The Board of Directors may establish such other offices as it deems desirable, the holders of such offices to have the authority and perform the duties prescribed by the Board of Directors.
- (C) Any two or more offices may be held by the same person.

### 6.2 **Election, Term of Office, and Qualification.**

- (A) Each officer of the Corporation must be elected by affirmative vote of a majority of the directors in office, taken at any meeting of the Board of Directors.
- (B) Each officer holds office until his or her successor has been duly elected and qualifies, or until his or her earlier death, resignation, or removal.

### 6.3 **Removal.**

- (A) Any officer of the Corporation may be removed with or without cause by resolution of a majority of the directors in office.
- (B) Such removal is without prejudice to the contract rights, if any, of the person so removed.

### 6.4 **Resignations.**

- (A) Any officer may resign at any time by giving written notice to the Corporation.
- (B) Any such resignation shall take effect at the date of receipt of such notice or at any later time therein specified; and, unless otherwise specified, need not be accepted to be effective.

6.5 **Vacancies.** The Board of Directors shall fill a vacancy in an office by affirmative vote of a majority of the directors in office.

6.6 **President.** The President is the principal executive officer of the Corporation, and, subject to the ultimate direction and control of the Board of Directors, shall:

- (A) implement and supervise all of the business and affairs of the Corporation;

- (B) preside at all meetings of the Board of Directors;
- (C) perform the duties incident to his or her office and such other duties as are prescribed by the Board of Directors.

6.7 **Secretary.** The Secretary shall:

- (A) act as secretary of the meetings of the Members and the meetings of the Board of Directors and keep the minutes thereof in the Corporation's books;
- (B) see that all notices required by law or these Bylaws to be given by the Corporation are duly given and served;
- (C) have charge and custody of the seal of the Corporation and affix the seal or cause it to be affixed to all documents the execution of which on behalf of the Corporation is duly authorized in accordance with these Bylaws;
- (D) have charge and custody of the books, records, and papers of the Corporation relating to its organization and management; and
- (E) in general, perform the duties incident to the office of Secretary and such other duties as are assigned by the President or the Board of Directors.

6.8 **Treasurer.** Subject to the control of the Board of Directors, the Treasurer shall:

- (A) have charge and custody of and be responsible for all funds and securities of the Corporation;
- (B) receive and give receipts for monies due and payable to the Corporation from any source whatsoever;
- (C) deposit all such monies in the name of the Corporation in such banks, trust companies, or other depositories as are selected in accordance with these Bylaws;
- (D) against proper vouchers, cause such funds to be disbursed from the authorized depositories of the Corporation;
- (E) regularly enter or cause to be entered in books to be kept under his or her direction full and adequate accounts of all monies received and paid for the account of the Corporation;
- (F) ensure that the Corporation separately accounts for and does not commingle funds and sub-funds established pursuant to Section 8.2 of these Bylaws.
- (G) in general, perform the duties incident to the office of Treasurer and such other duties as are assigned by the President or by the Board of Directors; and

- (H) in addition, if required by the Board of Directors, give a bond for the faithful discharge of his or her duties in such sum and such surety as the Board of Directors determines.

## **SECTION 7 COMMITTEES**

### **7.1 Committees.**

- (A) The Board of Directors may, by resolution passed by a majority of the entire Board of Directors, designate and appoint one or more committees under such name or names and for such purpose or function as may be deemed appropriate.
- (B) Except as otherwise provided by law, the Articles of Incorporation or these Bylaws, each committee shall consist of at least two (2) or more directors of the Corporation.
- (C) Any such committee shall have and may exercise the powers and authority of the Board of Directors, to the extent provided in the resolution of the Board of Directors, and may authorize the seal of the Corporation to be affixed to all papers which may require it; provided, however, that no such Committee shall have the power or authority to:
  - (i) amend the Articles of Incorporation;
  - (ii) adopt an agreement of merger or consolidation;
  - (iii) amend the Bylaws of the Corporation;
  - (iv) fill any vacancy on the Board of Directors or on any of its committees;
  - (v) repeal any action taken by the Board of Directors; or
  - (vi) take any action required to be taken by the Board of Directors or members under the Act, the Articles of Incorporation or these Bylaws.
- (D) The designation of any such committee and delegation thereto of authority shall not alone relieve any director of his or her duty under law to the Corporation.

### **7.2 Committee Rules.**

- (A) Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter, and repeal rules for the conduct of its business.



- (B) In the absence of a contrary provision by the Board of Directors or in rules adopted by such committee:
  - (i) a majority of the entire authorized number of voting members of each committee shall constitute a quorum for the transaction of business;
  - (ii) the vote of a majority of the voting members present at a meeting at the time of such vote if a quorum is then present shall be the act of such committee; and
  - (iii) each committee shall convene and otherwise conduct its business in the same manner as the Board of Directors conducts its business under Sections 4 and 5 of these Bylaws.
- 7.3 **Vacancies; Changes; Discharge.** Each committee of the Board of Directors, and each member thereof, shall serve at the pleasure of the Board of Directors and the Board of Directors shall have the power at any time to fill vacancies in, to change the membership of, or to discharge any committees or any member thereof, with or without cause.
- 7.4 **Records.** Minutes shall be kept of each meeting of each committee. Copies of the minutes of each such meeting shall be filed with the corporate records and supplied to each member of the Board of Directors.

## **SECTION 8 TRANSACTIONS OF THE CORPORATION**

- 8.1 **Checks; Notes; Contracts; Deposits.** The Board of Directors shall determine who shall be authorized from time to time on the Corporation's behalf (a) to sign checks, drafts, or other orders for payment of money; (b) to sign acceptances, notes, or other evidences of indebtedness; (c) to enter into contracts; or (d) to execute and deliver other documents on behalf of the Corporation.
- 8.2 **Contributions to and by the Corporation.**
  - (A) The Board of Directors, or its designee, may solicit and accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any particular purpose of the Corporation set forth in Section 1.3 of these Bylaws; provided, however, that no restricted contribution shall be accepted on behalf of the Corporation until the Board of Directors has determined that acceptance of the restricted contribution is in the best interest of the Corporation.
  - (B) The Corporation may make gifts, contributions, and grants to the extent not prohibited by law, the Articles of Incorporation, these Bylaws and for maintaining the Corporation's status as an organization described in Code

Section 501(c)(3).

- 8.3 **Distribution of Assets on Dissolution of the Corporation.** Upon the dissolution of the Corporation, its assets shall be distributed in accordance with the Corporation's Articles of Incorporation.

## SECTION 9 MISCELLANEOUS PROVISIONS.

- 9.1 **Fiscal Year.** The fiscal year of the Corporation shall be the calendar year, or such other period as may be fixed by the Board of Directors.
- 9.2 **Seal.**
- (A) The Seal of the Corporation must be circular in form and have inscribed upon it the name of the Corporation, "Commonwealth of Virginia," and "Corporate Seal."
- (B) The Board of Directors may give authority to any officer to affix the seal of the Corporation and to attest the affixing by his or her signature.
- 9.3 **Books and Records.** The Corporation shall keep at its offices correct and complete books and records of accounts, the activities and transactions of the Corporation, minutes of the proceedings of the members, Board of Directors and any committee of the Corporation, and a current list of the members, directors and officers of the Corporation and their residence addresses. Any of the books, minutes, and records of the Corporation may be in written form or in any other form capable of being converted into written form within a reasonable time.
- 9.4 **Limitation on Liability.** Limitations on liability of members, directors and officers of the Corporation shall be as provided in the Corporation's Articles of Incorporation, as now in effect or as may hereafter be amended.
- 9.5 **Indemnification**
- (A) The Corporation shall indemnify to the maximum extent permitted by law each director and officer and former director and officer of the Corporation, and each person who may have served at its request as a director, officer, employee or agent of another corporation, trust, partnership, joint venture, employee benefit plan, or other legal entity, whether for-profit or not-for-profit, against expenses (including attorneys' fees), judgments and fines actually and necessarily incurred by him or her in connection with or arising out of any threatened, pending, or completed claim, action, suit, proceeding, issue, or matter of whatever nature, whether civil, criminal, legislative, administrative, arbitative, or investigative, in which he or she may be involved as a party or otherwise by reason of his or her being or having been a

director or officer of the Corporation.

- (B) Indemnification under this Section 9.5 is not exclusive of any other rights that such director or officer may have under any agreement, vote of the Board of Directors, or otherwise.
  - (C) The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee, or agent of another corporation, trust, partnership, joint venture, employee benefit plan, or other legal entity, must be reduced by any amount such person collects as indemnification from such other corporation, trust, partnership, joint venture, employee benefit plan, or other legal entity.
  - (D) Notwithstanding the foregoing provisions of this Section 9.5, no indemnification payment or reimbursement shall be made if such payment would not be permissible under Section 13.1-1-876(D) of the Virginia Nonstock Corporation Act, as now in effect or as may hereafter be amended, or would not be permissible under any other provision of applicable law.
- 9.6 **Loans to Directors and Officers.** The Corporation shall make no loans to its members, officers, directors or advisors; provided, however, that the Corporation shall not be prohibited from making advances to cover the costs of expenses incurred on behalf of the Corporation to the extent such advances are consistent with policies and procedures established by the Board of Directors.
- 9.7 **Conflict of Interest Policy.** The officers and directors of the Corporation shall faithfully observe and act in accordance with the Conflict of Interest Policy and Disclosure Statement attached to these Bylaws as Exhibit A.

## SECTION 10 AMENDMENTS.

- 10.1 **Amendment of Articles of Incorporation.** The Articles of Incorporation may be altered or amended, or new Articles adopted, at any meeting of the Board of Directors, by an affirmative vote of at least two-thirds of the directors in office, if at least two days' written notice is given of the intention to take such action at such meeting.
- 10.2 **Amendment of Bylaws.** These Bylaws may be altered, amended, or repealed, or new Bylaws may be adopted, at any meeting of the Board of Directors, by a vote of a majority of the directors in office, if at least two days' written notice is given of the intention to take such action at the meeting.

*{Signature page follows.}*

The above Bylaws of Sperryville Community Foundation were adopted by the unanimous written consent of the Corporation's Board of Directors as of March 25, 2019.

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Susan Huff  
Secretary of the Corporation