

VIRGINIA PRESS FOUNDATION

BYLAWS

Virginia Press Foundation (the “Foundation”), a nonstock corporation duly formed under the provisions of the Virginia Nonstock Corporation Act, Chapter 10, Title 13.1 of the Code of Virginia (the “Code”), hereby adopts the following Bylaws of the Foundation which shall govern the management and operation of the Foundation’s business and the regulation of its affairs, to the extent consistent with the Foundation’s Articles of Incorporation (“Articles”) and applicable law, and in accordance with Section 13.1-823 of the Code.

ARTICLE I

General Provisions

1.1 Definitions. Unless otherwise stated in these Bylaws, all of the terms used in these Bylaws which are defined in Section 13.1-803 of the Code shall be deemed to have the meaning set forth in that section of the Code.

1.2 Members. The Foundation shall have no members. Unless otherwise provided by resolution of the Board of Directors, the Directors shall have the sole voting power.

1.3 Corporate Powers. Unless the Foundation’s Articles of Incorporation provide otherwise, the Foundation shall have the same powers as an individual to do all things necessary or convenient to carry out its business and affairs, including, without limitation, those powers enumerated in Section 13.1-826 of the Code.

In the event of an emergency as described in Article XI below, the Board of Directors shall have those emergency powers enumerated in Section 13.1-827 of the Code.

1.4 Nonstock Corporation. In accordance with Section 13.1-814 of the Code, the Foundation shall not issue shares of stock. No dividend shall be paid and no part of the income of the Foundation shall be distributed to its directors or officers. The Foundation may pay compensation in a reasonable amount to its officers for services rendered.

1.5 Name. The name of this Foundation shall be “Virginia Press Foundation.” The Foundation is organized as a not-for-profit corporation under the laws of Commonwealth of Virginia, is qualified for tax exempt status under 501(c)(3) of the Internal Revenue Code.

1.6 Fiscal Year. The fiscal year of the Foundation shall be July 1 through June 30.

1.7 Mission. The Foundation’s mission is to provide training and education to foster the ideals of good journalism and to educate the public on the importance of the First Amendment and the role of a free press.

1.8 Principal Office. The principal office of the Foundation shall be located at 11529 Nuckols Road, Glen Allen, Virginia 23059

ARTICLE II

Meetings

2.1 Annual Meetings. The Directors, constituting the entire membership of the Foundation, shall hold a regular annual meeting at which meeting there shall be held an election of Directors and officers.

2.2 Place of Meetings. The meetings of the Board of Directors may be held at such place as a majority of the Directors may from time to time designate or as may be designated in the notice calling the meeting.

2.3 Meetings through Electronic Means. Directors may participate in a meeting through use of conference telephone, electronic video screen communications, or electronic transmission by and to the Foundation (as more fully defined below). Participation in a meeting through use of a conference telephone or electronic video screen communication pursuant to this subdivision constitutes presence in person at that meeting as long as all Directors participating in the meeting are able to hear one another. Participation in a meeting through electronic transmission by and to the Corporation (other than conference telephone and electronic video screen communication), constitutes presence in person at that meeting if all of the following apply:

- a. Concurrent Communication. Each Director participating in the meeting can communicate with all of the other Directors concurrently
- b. Means of Participating in All Matters. Each Director is provided the means of participating in all matters before the Board, including, without limitation, the capacity to propose, or to interpose an objection to a specific action to be taken by the Foundation.
- c. Electronic Transmission by the Foundation. Electronic transmission by the Foundation means a communication (a) delivered by (1) facsimile telecommunication or electronic mail when directed to the facsimile number or electronic mail address, respectively, for that recipient on record with the Foundation, (2) posting on an electronic message board or network which the Foundation has designated for those communications, together with a separate notice to the recipient of the posting, which transmission shall be validly delivered upon the later of the posting or delivery of the separate notice thereof, or (3) other means of electronic communication (b) to a recipient who has provided an unrevoked consent to the use of these means of transmission for communications under these Bylaws, and (c) that creates a record that is capable of retention, retrieval, and review, and that may thereafter be rendered into clearly legible tangible form. However, an electronic transmission by the Corporation to any individual director under this provision is not authorized unless in addition to satisfying the requirements of this Section, the transmission satisfies the requirements applicable to consumer consent to electronic record as set forth in the electronic signatures in the Global and National Commerce Act (156 U.S.C. Sec. 700(c)(1)).

2.4 Electronic Transmissions to the Foundation. Electronic transmission to the Foundation means a communication (a) delivered by (1) a facsimile telecommunication or electronic mail when directed to the facsimile number or electronic mail address, respectively,

which the Foundation has provided from time to time to the Directors for sending communications to the Foundation, (2) posting on an electronic message board or network which the Foundation has designated for this communication, and which transmission shall be validly delivered upon the posting, or (3) other means of electronic communication, (b) as to which the Foundation has placed in effect reasonable measure to verify that the sender is the director (in person) purporting to send the transmission and (c) that creates a record that is capable of retention, retrieval, and review, and that may thereafter be rendered into clearly legible tangible form.

2.5 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman, President or any two Directors. The person or persons authorized to call special meetings of the Board may fix any place as the place for holding any special meeting of the Board.

2.6 Notice of Meetings. Notice of every meeting of the Board of Directors shall be provided to each Director at least five days prior to the day set for the meeting. Whenever notice is required to be given, it may be given to such person either personally, by telephone or by sending a copy thereof by e-mail, first class or express mail, postage prepaid, or by courier service, charges prepaid, or by facsimile transmission, to that person's contact information contained in the Foundation's database. If the notice is sent by mail or courier service, it will be deemed to have been given to the person entitled thereto when deposited in the mail or with the courier service for delivery, or in the case of facsimile, when dispatched. Such notice must specify the place, date and time of the meeting and any other information, which may be required by law or these Bylaws.

2.7 Waiver of Notice. Any required notice may be waived by written consent of the person entitled to such notice either before or after the time for giving of notice; and attendance of a person at a meeting shall constitute a waiver of notice, except where a person attends only to object to the transaction of any business because the meeting was not lawfully called or convened.

2.8 Participation at Meetings. Directors may participate in a meeting of the Board or any committee thereof by means of a conference telephone or similar method of communications by which all persons participating in the meeting can hear each other.

2.9 Board Action by Unanimous Written Consent. Any action that may be taken at a meeting of the Directors may be taken without a meeting if consents in writing setting forth the action so taken shall be signed by all of the Directors in office and shall be filed with the Secretary/Treasurer.

2.10 Quorum. A majority of the Directors in office will be necessary to constitute a quorum for the transaction of business, and the acts of a majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors; but in the case where there is no quorum present, a lesser number may adjourn from time to time until a quorum be obtained.

ARTICLE III

Board of Directors

3.1 Powers of the Board. All powers vested by law in the Foundation are exercised by or under the authority of, and the business and affairs of the Foundation are managed under the direction of a Board of Directors. The Board delegates certain of this authority to the Executive Committee, as more fully set forth in Article IV. Unless otherwise provided by the Board of Directors, the directors shall have the sole voting power.

3.2 Compensation. Except as otherwise provided herein, the Directors of the Foundation shall serve without compensation.

3.3 Number and Qualifications of Directors. The Foundation shall have a Board of Directors consisting of at least seven (7) Directors but no more than fifteen (15). Directors should represent the Virginia newspaper industry, having served honorably and with distinction within the craft. At least one of the seven Directors shall be the immediate past president of the Virginia Press Association. In addition to his/her duties as a Director, the immediate past president of the Virginia Press Association shall serve as the liaison between that organization and the Virginia Press Foundation and serve on the Foundation Executive Committee.

3.4 Terms. Each term of a Director shall be four (4) years and a Director, if reelected, may serve for two (2) consecutive terms. Former Directors are eligible for reelection after being off the Board for one (1) year. Each Director shall hold office until the expiration of the term for which he or she was elected and until a successor has been selected and qualified, if the seat is to be filled, or until the earlier death, resignation or removal of such Director. Directors nominated to fill a mid-term vacancy are eligible for two (2) regular terms upon completing their interim appointment. The term limitations shall not apply to a Director who is an Officer, so long as he or she continues to serve as an Officer.

3.5 Elections. The sitting Directors shall elect Directors for open positions at the annual meeting of the Foundation. Newly elected Directors take office upon conclusion of the annual meeting.

3.6 Removals. A Director may be removed from office without the assignment of any cause by a vote of the majority of the Directors in office at any duly convened meeting of the Board, provided that written notice of the intention to consider removal of such Director has been included in the notice of the meeting. A Director will not be removed without having the opportunity to be heard at such meeting, but a formal hearing procedure need not be followed. A Director removed from office is eligible for reelection to the Board after a period of not less than one (1) year after removal.

3.7 Reports. At each annual meeting, the Board of Directors shall report on the business of the Foundation for the preceding calendar year.

3.8 Seal. The Board of Directors shall have power to adopt a corporate seal and to alter the same.

3.9 Vacancies. Any vacancy occurring in the Board of Directors and any Director position to be filled shall be filled by the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

3.10 Voting. Each Director shall have one vote. Voting shall not be cumulative.

3.11 Annual Audit. The Board of Directors shall annually appoint an auditor whose duty it shall be to examine and audit the books, accounts and records of the Foundation or of any officers, employees or committees thereof and to make such audit as and when they may direct.

ARTICLE IV Officers and Executive Committee

4.1 Compensation. The Officers of the Board of Directors, known as the Executive Committee, serve without compensation.

4.2. Executive Committee. The Executive Committee consists of the following Officers: a Chairman, a Vice Chairman, a Secretary, Treasurer and Assistant Secretary/Treasurer shall constitute the Foundation Executive Committee. The immediate past president of the Virginia Press Association shall serve as Assistant Secretary/Treasurer and liaison between it and the Foundation. The Board of Directors shall elect all officers except Assistant Secretary/Treasurer, whose term shall be for one year. At the end of his/her term, the Assistant Secretary/Treasurer is eligible for election to a full term as Director in the event a vacancy exists.

4.3 Elections. Except for Assistant Secretary/Treasurer, officers of the Foundation shall be elected annually by the Board of Directors at the regular meeting of the board of Directors. The Officers will take office at the conclusion of the annual meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and qualified.

4.4 Duties of Executive Committee. The Executive Committee, as the Officers of the Foundation, shall exercise all powers vested by law in the Foundation between meetings of the Board of Directors, oversee the management by the Foundation's staff and undertake such other matters as otherwise determined by or pursuant to resolutions or orders of the Board of Directors.

4.5 Chairman. The Chairman serves as chairman of the Board of Directors and of the Executive Committee, presides at the meetings of the Board and the Executive Committee and has such authority and performs such other duties as set forth in these Bylaws and as the Board of Directors may from time to time designate.

4.6 Vice-Chairman. The Vice-Chairman assists with budget planning, financial oversight, staff supervision, program direction, and committee involvement. The Vice-Chairman, in the absence of the Chairman, presides at meetings of the Executive Committee and the Board

of Directors. He or she assists in formulating board policy and will assist the Chairman as requested.

4.7. Secretary. The Secretary is responsible for minutes at all regular and special Board meetings and meetings of the Executive Committee. The Secretary shall give or cause to be given notice of all meetings to the Directors. The Secretary is also responsible for oversight records of the Foundation and the reporting thereon to the Board of Directors.

4.8 Treasurer. The Treasurer shall keep a true and accurate accounting of the Foundation's finances, including income and expenses, assets and liabilities, and shall report on those accounts during all meetings of the Foundation's Directors and Executive Committee. The Treasurer shall oversee the filing of an annual tax report to the IRS as well as an annual report and fee to the Commonwealth of Virginia State Corporation Commission.

4.9 Assistant Secretary/Treasurer. The immediate past president of the Virginia Press Association shall serve as Assistant Secretary/Treasurer and shall have all authority of membership on the Executive Committee, including voting privileges. However, the term of the Assistant Secretary/Treasurer shall be for one year. In the event of a vacancy in the position of Director, the Assistant Secretary/Treasurer may be appointed to that position.

4.10 Removal of Officers. The Board of Directors may remove any Officer with or without cause whenever in its sole judgment the best interests of the Foundation may be served thereby.

4.11 Transfer of Authority. In case of the absence of any officer of the Foundation or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may transfer the powers or duties of that office to any other officer or to any other director or employee of the Foundation.

4.12 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

ARTICLE V

Special Corporate Acts, Negotiable Instruments, Deeds and Contracts

All checks, drafts, notes, bonds, bills of exchange and orders for the payment of money of the Foundation; all deeds, mortgages and other written contracts and agreements to which the Foundation shall be a party; and all assignments or endorsements of registered bonds or other securities owed by the foundation, shall be signed by such officers as the Board may from time to time direct. The Board of Directors may authorize any one of its officers to sign any of such instruments, for and on behalf of the Foundation, without necessity of countersignature; may designate officers or employees of the Foundation, other than those named above, who may, in the name of the Foundation, sign such instruments; and may authorize the use of facsimile signatures of any of such persons.

ARTICLE VI

Transactions with Directors

Any contract or other transaction between the Foundation and one or more of its directors, or between the Foundation and any firm of which one or more of its directors are members or employees, or in which they are interested, or between the Foundation and any corporation or association of which one or more of its directors are shareholders, members, directors, officers or employees, or in which they are not interested, shall be valid for all purposes, notwithstanding the presence of the director or directors at the meeting of the Board of Directors of the Foundation that acts upon, or in reference to, the contract or transaction, and notwithstanding his or their participation in the action, if the fact of such interest be disclosed or known to the Board of Directors and the Board of Directors shall, nevertheless, authorize or ratify the contract or transaction, the interested director or directors to be counted in determining whether a quorum is present and to be entitled to vote on such authorization or ratification. However, no such contract or transaction may be authorized or ratified by a single director. If a majority of disinterested directors vote to authorize or ratify the contract or transaction, a quorum is present for the purpose of taking action under this Article. This Article shall not be construed to invalidate any contract or other transaction that would otherwise be valid under the common and statutory law applicable to it.

ARTICLE VII

Committees

7.1 Establishment. In addition to the standing committee, the Board of Directors from time to time may establish one (1) or more committees (duration undefined) or task forces (duration defined). Any such committee or task force, to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board, except:

- a. Fill vacancies on the Board of Directors;
- b. Adopt, amend or repeal these Bylaws;
- c. Amend or repeal any resolution of the Board;
- d. Amend the Articles of Incorporation;
- e. Adopt a plan of merger or consolidation with another foundation;
- f. Authorize the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Foundation;
- g. Authorize the voluntary dissolution of the Foundation;
- h. Act on matters committed by the Bylaws or by resolution of the Board to another committee of the Board; or
- i. Remove Officers, Directors or committee members.

7.2 Appointment of Committee and Task Force Members. The Chairman, with approval by majority vote of Directors, shall appoint members of standing committees and Task Forces.

7.3 Nominating Committee. The Nominating Committee shall consist of the Executive Committee. A slate of officers shall be nominated annually and voted upon during the annual meeting of Foundation Directors.

ARTICLE VIII Indemnification

In amplification and not in limitation of the provisions of applicable law:

8.1 The Foundation shall indemnify any person who was or is a party to any threatened, pending, or completed claim, action, suit or proceedings, whether civil, criminal, administrative, or investigative, including appeals, by reason of the fact that such person is or was a director, officer, employee, or agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, partner, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not for profit, against expenses (other than taxes, penalties, or expenses of correction), including attorneys' fees and amounts paid in settlement, if such expenses are reasonable incurred by him in connection with such proceeding and he is successful in such defense, or such proceeding is terminated by settlement, and he has not acted willfully and without reasonable cause with respect to the act or failure to act that gave rise to the liability.

8.2 Any indemnification under this article (unless ordered by a court) shall be made by the Foundation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth this article. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to, or who have been wholly successful on the merits or otherwise with respect to, such claim action, suit, or proceeding, or (2) if such a quorum is not obtainable, or even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

8.3 The indemnification authorized by the article shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

8.4 Notwithstanding the above, the Foundation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors.

8.5 Advancement of Expenses. Except as limited by 8.2.1, reasonable expenses, including attorneys' fees, incurred by or on behalf of an Indemnitee in connection with any proceeding, shall be advanced to an Indemnitee by the Foundation only upon receipt of: 1) a statement or statements requesting such advance or advances that reasonably evidence the expenses incurred by the Indemnitee; and 2) a written undertaking by or on behalf of the Indemnitee to repay the amounts advanced if ultimately it should be determined that the Indemnitee is not entitled to be indemnified against such expenses pursuant to this Article VIII

or otherwise. The right to indemnification and advancement of expenses provided herein shall continue as to a person who has ceased to be a Director or Officer of the Foundation or to serve in any of the other capacities described herein, and shall inure to the benefit of the heirs, executors and administrators of such person.

ARTICLE IX Robert's Rules of Order

Robert's Rules of Order. Robert's Rules of Order shall be the parliamentary authority in all meetings of the Foundation.

ARTICLE X Emergency Bylaws

In the event that a quorum of the Foundation's Board of Directors cannot readily be assembled because of some catastrophic event, the Board of Directors of the Foundation may, consistent with Section 13.1-824 of the Code, adopt other bylaws to be effective only in such an emergency, which bylaws shall be subject to amendment or repeal by the Board of Directors, and shall provide procedures for calling a meeting of the Board of Directors, quorum requirements for the meeting, and designation of additional or substitute directors, as well as other provisions necessary for managing the Foundation during such emergency. All provisions of these Bylaws consistent with such emergency bylaws shall remain effective during such emergency. Such emergency bylaws shall not be effective after such emergency ends. Corporate action taken in good faith in accordance with such emergency bylaws shall bind the Foundation and may not be used to impose liability as a director, officer, employee or agent of the Foundation.

ARTICLE XI Amendment of Bylaws

11.1 These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the Directors present at any regular meeting or at any special meeting, if at least fourteen (14) days writing notice is given of intention to alter, amend or repeal or to adopt new Bylaws at such meeting, provided further, that no such action shall be taken that would adversely affect the qualification of the Foundation as an organization that is exempt from Federal income taxation under Code Section 501(a), or as an organization described in Code Section 501(c)(3), contributions to which are deductible under Code Sections 170(c)(2), 2055(a)(2) and 2522(a)(2).