

**BY-LAWS
OF
CORPORATION FOR DIGITAL SCHOLARSHIP**

ARTICLE I

MEMBERS

The corporation shall have no members.

ARTICLE II

BOARD OF DIRECTORS

1. **Powers.** All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of, its Board of Directors (“Board”), subject to any limitation set forth in the articles of incorporation or in an agreement authorized by 13.1-852.1 of the Code of Virginia.
2. **Number.** The corporation shall be managed by the Board of Directors which shall consist of not fewer than three and not more than seven Directors. The Board may increase or decrease the number by amendment of the by-laws, but no decrease shall shorten the term of any incumbent Director. The “entire Board” means the total number of Directors entitled to vote which the corporation would have if there were no vacancies.
3. **Election and Term of Office.**
 - a. The initial Directors shall be the persons named in the certificate of incorporation and they shall serve until the first annual meeting of the Board.
 - b. At each annual meeting, Directors shall be elected annually by the incumbent Directors of the Corporation to succeed those Directors whose terms have expired.
 - c. The Board of Directors shall be elected in two classes, as provided in the Articles of Incorporation.
4. **Removal.** The Board, by vote of a majority of the entire Board, may remove any Director for cause at any special meeting of the Board called for that purpose. Missing three consecutive meetings shall constitute cause for removal.

5. **Resignation.** Any Director may resign from office at any time by delivering a resignation in writing to the Board, its chairman, the president, or the secretary. Acceptance of the resignation, unless required by its terms, shall not be necessary to make the resignation effective.
6. **Vacancies and Newly Created Directorships.** The Board, by vote of a majority of the Directors then in office, may elect Directors to fill any newly created Directorships and any vacancies on the Board. Except in the case of resignation or removal, Directors so elected shall serve until the next annual meeting of the Board at which the election of Directors is in the regular order of business and until the election of their successors.
7. **Place and Time of Meetings.** Regular, special, and annual meetings of the Board may be held by any means of communication by which all Directors participating may simultaneously hear each other during the meeting, including any electronic communications medium allowing simultaneous participation by all participating Directors. Notice of the time and place of each meeting of the Board, and, to the extent possible, a written agenda stating all matters upon which action is proposed to be taken, shall be given to each Director by mail, telephone, facsimile or electronic mail at least seven days before the day on which the meeting is to be held; provided, however, that notice of special meetings to discuss matters requiring prompt action may be given no less than forty-eight hours before the time at which the meeting is to be held. Notice of a meeting need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior to the meeting or at its commencement, the lack of notice.
8. **Quorum and Voting.** At all meetings of the Board, a majority of the entire Board shall constitute a quorum for the transaction of business. Except as otherwise provided by law or these by-laws, at any meeting of the Board at which a quorum is present, the vote of a majority of the Directors present at the time of the vote shall be the act of the Board. However, the following actions may be taken only if authorized as specified:
 - a. the purchase, sale, mortgage or lease of real property shall be authorized by vote of two-thirds of the entire Board;
 - b. the sale, lease, exchange or other disposition of all, or substantially all, the assets of the corporation shall be authorized by vote of two-thirds of the entire Board;
 - c. an amendment or change of the certificate of incorporation shall be authorized by vote of a majority of the entire Board;
 - d. a petition for judicial dissolution or the revocation of voluntary dissolution proceedings shall be authorized by vote of a majority of the Directors then in office.

9. **Action by the Board.**

Any action required or permitted to be taken by the Board or by any of its committees may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents shall be filed with the minutes of the proceedings of the Board or committee.

10. **Fees and Compensation** Directors as such shall not receive any compensation for their services, but by resolution of the Board, expenses of attendance, if any, may be allowed for attendance at regular or special meetings of the Board; but nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE III

COMMITTEES

1. **Committees of the Board.** The Board, by resolution adopted by a majority of the entire Board, may establish and appoint an executive and other standing committees. The president shall appoint the chairperson of each committee. Each committee so appointed shall consist of two or more Directors and, to the extent provided in the resolution establishing it, shall have all the authority of the Board except as to the following matters:
- a. the filling of vacancies on the Board or on any committee;
 - b. the amendment or repeal of the by-laws or the adoption of new by-laws;
 - c. the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable;
 - d. the fixing of compensation of the Directors for serving on the Board or any committee;
2. **Committees of the Corporation.** The Board may appoint other committees, including an advisory committee, consisting of Directors or others.

ARTICLE IV

OFFICERS, EMPLOYEES AND AGENTS

1. **Officers.** The Officers of the corporation shall be a president, a vice president, a secretary, a treasurer, and any other Officers elected by the Board.

2. **Election and Term of Office.** The Board shall elect Officers to a one year term at the annual meeting of the Board, immediately following the election of Directors. Except in the case of resignation or removal under these by-laws, Officers shall continue in office until the expiration of their terms and the election of their successors. Officers may be elected to an unlimited number of terms.
3. **Employees and Other Agents.** The Board may appoint employees and other agents to serve during the pleasure of the Board and have the authority, perform the duties and receive the compensation, if any, determined by the Board.
4. **Removal.** The Board, by vote of a majority of the entire Board may remove any Officer, employee, or agent with or without cause.
5. **Vacancies.** The Board may elect a successor to fill a vacancy in any office, and the person elected shall serve until the next annual meeting of the Board and the election of his or her successor.
6. **President: Powers and Duties.** The president shall preside at all meetings of the Board, shall generally supervise the affairs of the corporation and shall keep the Board fully informed. Unless the Board specifically requires an additional signature, the president shall have the power to sign alone, in the name of the corporation, all checks and all contracts authorized either generally or specifically by the Board. Together with the treasurer, the president shall present to the Board at the annual meeting the report described in Section 9 of this Article. The president shall have any other powers and perform any other duties assigned by the Board.
7. **Vice President: Powers and Duties.** In the absence of the president, or in the event of his or her inability or refusal to act, the vice president (or, if there be more than one vice president, the first vice president) shall perform the duties of the president, and when so acting shall have all the powers and be subject to all the restrictions upon the president. The vice president shall have such other powers and perform such other duties as may be prescribed from time to time by the Board.
8. **Secretary: Powers and Duties.** The secretary shall prepare and maintain custody of minutes of the Directors' meetings and for authenticating records of the corporation.
9. **Treasurer: Powers and Duties.** The treasurer shall keep or supervise the keeping of complete and accurate accounts of receipts and disbursements of the corporation and shall deposit all funds of the corporation in the name and to the credit of the corporation in the banks or other depositories chosen by the Board. When requested by the Board, the

treasurer shall at all reasonable times exhibit the books and accounts to any Officer or Director of the corporation, and shall perform any other duties assigned by the Board. At the annual meeting of the Board, the treasurer, together with the president, shall present a report showing:

- a. the assets and liabilities of the corporation as of a twelve month fiscal period terminating not more than six months prior to the meeting;
- b. the principal changes in assets and liabilities during that fiscal period;
- c. the revenues or receipts of the corporation, both unrestricted and restricted to particular purposes, for that fiscal period; and
- d. the expenses or disbursements of the corporation, for both general and restricted purposes, during that fiscal period.

The report shall be verified by the president and treasurer or certified by a public or certified accountant and filed with the minutes of the annual meeting. The report to the Board may consist of a verified or certified copy of any report by the corporation to the Internal Revenue Service or the Attorney General of the Commonwealth of Virginia which includes the information specified above.

10. **Compensation.** The Board shall fix the compensation, if any, of any Officer or employee. In determining compensation, the Board shall consider the compensation offered by comparable organizations for similar positions and shall document the basis for its decisions. If an Officer or employee is a Board member, he or she may not participate in the discussion or the vote with respect to his or her compensation.

ARTICLE V

CONTRACTS, CHECKS, BANK ACCOUNTS AND INVESTMENTS

1. **Contracts, Checks and Documents.** Unless the Board shall specifically require an additional signature, the president shall have the authority to sign alone, in the name of the corporation, all checks and all contracts authorized either generally or specifically by the Board. The Board shall determine who is authorized to sign other documents on the corporation's behalf. No instrument required to be signed by more than one Officer may be signed by one person in more than one capacity.

2. **Bank Accounts and Investments.** The Board shall select depositories for the funds of the corporation and may hold the corporation's funds in cash or invest them in whatever real or personal property the Board thinks desirable.

ARTICLE VI

OFFICE AND BOOKS

1. **Office.** The office of the corporation shall be at the location set forth in the articles of incorporation or at another location chosen by the Board.
2. **Books.** There shall be kept at the office of the corporation, or at another location chosen by the Board, correct records of the activities and transactions of the corporation, including: a copy of the certificate of incorporation; a copy of these by-laws; all minutes of meetings of the Board; and all records maintained by or under the supervision of the treasurer.

ARTICLE VII

INDEMNIFICATION

The corporation may, to the fullest extent now or hereafter permitted by Section 13.1-876 of the Code of Virginia, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he, his testator or intestate was a Director, Officer, employee or agent of the corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees. The corporation shall indemnify a Director who entirely prevails in the defense of any proceeding to which he was a party because he is or was a Director of the corporation against reasonable expenses incurred by him in connection with the proceeding.

ARTICLE VIII

AMENDMENTS

The Board, by vote of a majority of the entire Board, may amend these by-laws, except that a vote of two-thirds of the entire Board shall be required for any amendment which increases the quorum requirement or the proportion of votes necessary for the transaction of business or of any specified item of business.