

appointed by the Board of Visitors of the University of Virginia and the University of Virginia President shall constitute less than one-half of the total number of directors.

Terms of appointment are for three years except initial appointments may be staggered to such lesser period as the appointing authority may designate, and except the appointee of the President of the University of Virginia shall serve a term of one year or less but without limit on reappointment. No director appointed by the Board of Directors or the Board of Visitors of the University of Virginia may serve more than three successive three-year terms; however, in the event the Board of Directors appoints a director to also serve in the dual role of chief executive or chief investment officer for the Company, with approval of the Board of Directors, the director serving in such dual capacity is eligible to serve on the Board of Directors for an additional period beyond three successive terms, such additional period not to exceed the duration of such dual service. Appointments to fill vacancies shall be made by the appointing authority for the unexpired term, with eligibility for reappointment by the Board of Visitors of the University of Virginia or the Board of Directors to no more than three successive three-year terms (subject to extension in the event of dual service as above provided.). The appointing authority shall have the right to remove its appointee to the Board of Directors at any time with or without cause unless the appointment explicitly provides to the contrary.

Directors shall serve without salary or other compensation in connection with services provided in such capacity, except for reimbursement of authorized expenses incurred on behalf of the Company or compensation as may be approved by the Board of Directors in connection with service to the Company as its chief executive officer or other corporate officer.

6. Corporate Officers. The corporate officers shall be established and appointed by the Board of Directors for such terms and conditions as it may approve, provided, there shall be a presiding Chair elected by the Board of Directors from among its membership. The initial or first Chair shall however be appointed by the Board of Visitors of the University of Virginia for a term not to exceed two years with succeeding Chairs elected by the Board of Directors from among its membership to a term of two years. No Chair may serve more than three successive two year terms or serve beyond his or her membership on the Board of Directors. The Chair is empowered to preside at meetings of the Board of Directors, and perform such other duties as the Board of Directors may authorize from time to time and as set forth in its Bylaws.

7. Standing Committee. The Board of Directors may form such committees as it may require from time to time, with such powers and responsibilities and composition as prescribed by the Board of Directors in its Bylaws. Each standing committee shall include one or more individuals appointed to the Board of Directors by the Board of Visitors of the University of Virginia and/or the University President.

8. Registered Agent/Office: The registered agent and business address of the registered office of the Company is Richard C. Maxwell (Va. State Bar member and a resident of

the Commonwealth of Virginia), 10 South Jefferson Street, Suite 1400, Roanoke, Virginia 24011.

9. Dissolution. In the event of dissolution or liquidation of the Company, none of the property of the Company or any proceeds thereof shall be distributed to or divided among the officers or directors of the Company or other person, other than payment of reasonable compensation to officers and employees for services properly rendered and authorized. Any funds, assets or other property held or managed for the University or its account shall be returned to the University or assigned to a tax-exempt and non-profit organization approved in writing by the University. Funds or other property held or managed for the account of a University-related foundation or entity shall likewise be returned to the foundation or assigned to a tax-exempt and non-profit organization approved in writing by the foundation or entity. Any other assets shall be assigned or transferred to a tax-exempt and non-profit organization approved by the University, except as applicable law may require otherwise.

10. Indemnification.

(a) In addition to such authority as may exist under the laws of Virginia, and to the extent permitted by such laws, the Company shall reimburse its directors and officers for reasonable defense and attorney expenses and for civil liability (other than punitive damages) if made a defendant to any civil or criminal proceeding (other than proceedings instituted by the Company) and any legal expenses and other costs associated with threatened litigation, solely as a result of acts or omissions taken in good faith for and with the belief that such actions were in the Company's best interests, unless the Board of Directors determines or a court of competent jurisdiction finds willful misconduct or a knowing violation of criminal law. The Company is additionally authorized to procure and contract for private insurance and indemnity, insuring itself and its officers, directors and employees with defense and liability coverage in connection with service for the Company.

(b) The Board of Directors may authorize advance payment of reasonable expenses incurred by any director or officer who is made a party to a proceeding as described above in advance of final disposition of the proceeding if the director or officer furnishes: (i) a written statement certifying and warranting his or her good faith belief that he or she has met the standard of conduct described above; and (ii) a written and unconditional promise to repay the advance if it is ultimately determined that he or she did not meet such standard of conduct, and (iii) providing the Board of Directors with such other assurance or undertaking as it may reasonably require under the circumstances.

(c) In addition, to the full extent, if any, that the Virginia Nonstock Corporation Act, as it exists on the date hereof or may hereafter be amended, permits the limitation or elimination of the liability of directors, a Director of the Company shall not be liable to the Company for monetary damages arising out of a single transaction occurrence or course of conduct in excess of \$1.00.

11. Amendments. Amendment, modification or repeal of these Articles shall be made only upon approval of at least three-fourths of the Board of Directors.

12. Bylaws. The Board of Directors may make and amend bylaws, not inconsistent with the Articles of Incorporation, for the managing and regulating of the business of the Company

Incorporator

By: _____
John O. Wynne