ARTICLE I
GENERAL

1.1 Name. The name of the corporation is the Center for Nonprofit Excellence (the “Corporation”).

1.2 Office. The principal office of the Corporation is located in Charlottesville, Virginia.

1.3 Purpose. The Corporation is organized and shall be operated exclusively for the purposes defined in the Articles of Incorporation of the Corporation as filed with the Virginia State Corporation Commission, as the same may be amended from time to time (the “Articles of Incorporation”), and exclusively for charitable, literary, educational, and scientific purposes as may qualify it for tax exempt status under Section 501(c)(3) of the Internal Revenue Code of 1954, as amended (the “Code”), or its successor provisions.

1.4 Maintenance of Tax Exempt Status. The Corporation is not organized and shall not be operated for pecuniary gain or profit. No part of the property or the net income of the Corporation shall inure to the benefit of or be distributable to any of its directors, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments in furtherance of the purposes set forth herein. The Corporation shall not carry on propaganda, or otherwise attempt to influence legislation to such extent as would result in the loss of its exemption from federal income tax law under Section 501(c) of the Code. Notwithstanding any other provisions of these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on by (a) any corporation exempt from Federal income tax under Section 501(c)(3) of the Code (or the corresponding provision of any future U.S. Internal Revenue Code); or (b) any corporation for which contributions are deductible under Section 170(c)(2) of the Code (or the corresponding provision of any future U.S. Internal Revenue Code).

ARTICLE II
MEMBERS

2.1 Members. The Corporation has no members.

ARTICLE III
DIRECTORS

3.1 General Powers. The Corporation shall have a Board of Directors. 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, subject to any limitation set forth in the Articles of Incorporation.
3.2 **Number.** The number of voting directors of the Corporation shall be no less than three (3) and no more than fifteen (15). The number of directors may be increased or decreased from time to time by the Board of Directors.

3.3 **Election and Term.** Directors shall be elected by the Board of Directors for a term of three (3) years, to succeed those whose terms expire. Directors may serve only two successive terms. No individual shall be elected as a director without his or her prior consent.

3.4 **Academy Fellows.** Each year, one graduate of the Corporation’s Board Academy shall be invited to serve as a Board Fellow. The Governance Committee shall recommend to the Board of Directors and the Board of Directors shall approve the Fellow. Each Fellow shall be a non-voting and honorary Director of the Corporation who serves a term of 1-2 years.

3.5 **Removal; Vacancies.** The Board of Directors may remove any director, with or without cause, but only at a meeting called for that purpose, and the notice of the meeting must state that the purpose, or one of the purposes, of the meeting is the removal of the director. The removal of a director shall be effective only upon the affirmative vote of two-thirds of the remaining directors. Any director elected to fill a vacancy for less than one-half (½) of a term shall be eligible to serve two (2) more successive terms.

3.6 **Meetings.** The Board of Directors may hold regular or special meetings at such place, either within or without the Commonwealth of Virginia, as may be provided in the notice of the meeting and approved by the Chairperson or his or her designee. If no such place is designated in the notice of a meeting, it shall be held at the principal office of the Corporation.

3.7 **Notice of Meetings.** Notice of meetings of the Board of Directors shall be given to each director not less than twenty-four (24) hours before the meeting, by delivering the same to the director in person or to the director’s residence or business address (or such other place as the director may have directed in writing) by messenger, mail, electronic mail (“e-mail”) or fax, or other means of written communication or by telephoning such notice to the director. Any such notice shall set forth the time and place of the meeting.

3.8 **Waiver of Notice.** A director may waive any notice required by law, the Articles of Incorporation, or these Bylaws before or after the date and time stated in the notice, and such waiver shall be equivalent to the giving of such notice. Except as provided in the next paragraph of this section, the waiver shall be in writing, signed by the director entitled to the notice, and filed with the minutes or corporate records. A director’s attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting or promptly upon 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.

3.9 **Quorum; Voting.** A majority of the directors shall constitute a quorum for the transaction of business at a meeting of the Board of Directors. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. A director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless the
director (i) objects at the beginning of the meeting, or promptly upon arrival, to holding it or transacting specified business at the meeting; or (ii) votes against, or abstains from, the action taken. Votes may be cast at regular or special Board meetings by voice, by a show of hands, or by written ballot.

3.10 Telephonic Meetings. The Board of Directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting. A vote may be cast during a meeting by telephone, electronic mail (“e-mail”), facsimile or another electronic transmission if the voting director is participating in a meeting by conference telephone or other communication equipment which allows all those participating to hear at the same time. Votes cast by telephone, e-mail, facsimile or another electronic transmission shall be sent to the Secretary or his or her designee.

3.11 Action Without Meeting. Action required or permitted to be taken at a Board of Directors meeting may be taken without a meeting if the action is taken by all members of the Board. The action shall be evidenced by one or more written consents stating the action taken, signed by each director either before or after the action is taken, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this section shall be effective when the last director signs the consent unless the consent specifies a different effective date and states the date of execution by each director, in which event it shall be effective according to the terms of the consent. A consent may be signed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and facsimile and electronic signatures shall constitute original signatures. Action taken by written consent shall have the same effect as a vote taken at a meeting of the Board.

3.12 Compensation and Expenses. No director shall be entitled to any direct or indirect compensation related to that person’s services as a director. A director may be reimbursed for any out-of-pocket expenses incurred on behalf of the Corporation or in connection with the transaction of the Corporation’s affairs and approved for reimbursement by the Board of Directors or any committee of the Board of Directors specifically authorized to grant such approval.

ARTICLE IV
COMMITTEES OF DIRECTORS

4.1 Committees. The Board of Directors may create one or more committees, including an Executive Committee, and may appoint members or non-members of the Board of Directors to serve on them. Each committee shall have two or more members who serve at the pleasure of the Board of Directors. The creation of a committee and appointment of members to it shall be approved by a majority of directors in office when the action is taken.

4.2 Authority of Committees. To the extent specified by the Board of Directors, each committee may exercise the authority of the Board of Directors, except that a committee may not (i) fill vacancies on the Board of Directors or on any of its committees; (ii) amend the Articles of
(iii) adopt, amend, or repeal these Bylaws; (iv) approve a plan of merger or consolidation; (v) approve the sale, lease, or exchange, or the mortgage, pledge, or other disposition of all, or substantially all, of the property and assets of the Corporation; or (vi) approve revocation of voluntary dissolution proceedings.

4.3 Committee Meetings; Miscellaneous. The provisions of these Bylaws which govern meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors shall apply to committees of directors and their members as well.

ARTICLE V
OFFICERS

5.1 Officers. The officers of the Corporation shall be a Chairperson, a Vice-Chairperson, an Executive Director, a Treasurer, a Secretary, and in the discretion of the Board of Directors, one or more other officers and assistant officers as may be deemed necessary or advisable to carry on the business of the Corporation. No more than two offices may be held by the same person. The Executive Director shall serve as an ex officio, non-voting member of the Board of Directors.

5.2 Election; Term. Officers shall be elected by the Board of Directors. They shall serve until their successor is elected, not to exceed one-year past their director term as specified in Section 3.3. above. Any officer may resign at any time upon written notice to the Board of Directors, and no acceptance of a resignation shall be necessary to make it effective.

5.3 Removal of Officers. The Board of Directors may remove any officer or assistant officer at any time, with or without cause, by affirmative vote of a majority of the Board of Directors and no acceptance of a resignation shall be necessary to make it effective.

5.4 Chairperson. The Chairperson will have general supervision over the activities of the Corporation, subject to the approval and control of the Board of Directors. In general, the Chairperson will perform all duties incident to such office and such other duties as may from time to time be assigned to him by the Board of Directors, and will have such other powers, authorities and duties as may be delegated to the Chairperson from time to time by the Board of Directors.

5.5 Vice-Chairperson. The Vice-Chairman will perform such duties as may from time to time be assigned by the Board of Directors, any committee duly authorized by the Board of Directors, or the Chairperson, and will have such other powers, authorities and duties as may be delegated to the Chairperson from time to time by the Board of Directors. The Vice-Chairperson will, during the absence, disqualification or inability to act of the Chairperson, exercise all the functions and perform all the duties of the Chairperson.

5.6 Executive Director. The Executive Director will be the chief executive officer, executive director and chief operating officer of the Corporation, with general supervision of the business of the Corporation, the responsibility to implement the policies of the Board of Directors
and to administer the Corporation in all its activities and departments, subject, however, to the control of the Board of Directors, the Chairperson, and the Executive Committee if established. The Executive Director will be an employee of the Corporation and not a member of the Board of Directors, but shall attend meetings of the Board. In general, the Executive Director will perform all duties incident to such office and such other duties as may from time to time be assigned by the Board of Directors or the Chairperson.

5.7 Treasurer. The Treasurer, or his or her staff designee as appropriate, shall: be responsible for all funds and securities of the Corporation; receive and receipt for money paid to the Corporation from any source whatsoever; deposit all such monies in the name of the Corporation in such banks, trust companies, or other depositaries as will be selected by the Corporation; against proper vouchers, cause such funds to be disbursed by check or draft on the authorized depositaries of the Corporation signed in such manner as will be determined in accordance with the provisions of these Bylaws; regularly enter or cause to be entered in the books of the Corporation full and adequate accounts of all monies received and paid by the Treasurer for the account of the Corporation, review audited financials annually, and will have such other powers, authorities and duties as may be delegated to the Treasurer from time to time by the Board of Directors or the Chairperson.

5.8 Secretary. The Secretary, or his or her designee as appropriate, shall: issue notices of all meetings of the Board of Directors and shall attend and keep the minutes of the same; be in charge of all corporate records and papers; and perform all duties incident to such office and such other duties as may from time to time be assigned by the Board of Directors or the Chairperson.

ARTICLE VI
CONFLICTS OF INTERESTS

6.1 Conflicts of Interest Policy. Each new director, officer and employee of the Corporation shall sign the Corporation’s Conflicts of Interest Policy as a condition of appointment or employment and shall reaffirm their commitment thereto by signing the policy annually, which policy may be amended from time to time by the Board of Directors. The Conflicts of Interest Policy shall be kept with the corporate records. Violation of the Conflicts of Interest Policy is a serious matter and may constitute “cause” for removal or termination of a director, officer, or employee.

ARTICLE VII
MISCELLANEOUS PROVISIONS

7.1 Fiscal Year. The fiscal year of the Corporation shall be determined in the discretion of the Board of Directors, but in the absence of any such determination it shall be the calendar year.

7.2 Maintenance of Records. The Corporation will maintain corporate records, permanently or temporarily, pursuant to the organization’s Document Retention Policy. Such corporate records shall include: appropriate accounting records as well as a copy of its Articles of
Incorporation, amendments, bylaws, financial statements, a list of names and business addresses of its current Directors and officers and the most recent report of the State Corporation Commission.

7.3 Financial Statements. The financial statements of the Corporation will include a balance sheet, and income statement and a statement of cash flows. The Corporation’s financial records will be kept according to generally accepted accounting principles.

7.4 Execution of Documents. Any document may be signed on behalf of the corporation by the Chairperson or other officers authorized by the Chairperson or by majority vote of the Board of Directors.

7.5 Interpretation. For the purpose of construing these Bylaws, unless the context indicates otherwise, words in the singular number shall be deemed to include words in the plural and vice versa, and words in one gender shall be deemed to include words in other genders.

7.6 Amendments. These Bylaws may be amended or repealed, and new Bylaws may be made at any meeting of the Board of Directors by a two-thirds (2/3) vote of the Board of Directors.

7.7 Parliamentary Authority. Parliamentary authority shall be exercised in the spirit of Robert’s Rules of Orders.

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Adopted and effective as of August 24, 2015.

Attest: ______________________________

Secretary

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