Amended and Restated

GEORGE C. MARSHALL RESEARCH FOUNDATION

BYLAWS

Adopted June 6, 2014

ARTICLE I

General

Section 1 – Name

The George C. Marshall Research Foundation (“Foundation”) is a private, nonprofit, 501(c) (3) corporation founded in 1953 and headquartered on the Post at Virginia Military Institute in Lexington, Virginia. The Foundation operates the museum and library in the building that it owns at that site. The Foundation does business principally under the name of George C. Marshall Foundation and is commonly referred to as the Marshall Foundation.

Section 2 – Mission

The mission of the Foundation is to promote the values of selfless service, dedicated effort and strength of character exemplified by Marshall’s life and leadership in war and peace and to inspire new generations to follow his example as they face the challenges of the future.

ARTICLE II

Board of Trustees

Section 1 – Composition

The Board of Trustees (“Board”) shall be composed of no more than 20 and no fewer than 10 elected Trustees, in addition to 3 Ex-Officio Trustees.

Section 2 – Authority

The property, business and affairs of the Foundation shall be under the management and control of the Board.
Section 3 – Classification of Trustees/Elections

The Trustees shall be divided and elected by classes so that as nearly as possible one third of the Board shall be elected each year at the Annual meeting typically held in the spring of each year.

Section 4 – Terms/Resignation

A Trustee’s term shall begin on July 1 in the year of the Trustee’s election or upon his election to fill an unexpired term. A full Term for a Trustee shall be three years. A Trustee may serve two full three year terms in addition to any partial term to which he may be elected. A former Trustee will be eligible to be reelected to the Board after being off the Board for a minimum of one year.

A Trustee may resign at any time by giving written notice of his intention to do so to the Chairman, the President or Secretary of the Foundation.

Section 5 – Removal

A Trustee may be removed from office with or without cause at a special meeting called for that express purpose upon the affirmative vote of not less than two thirds of the remaining Trustees of the Board including Ex Officio Trustees.

Section 6 – Ex-Officio Trustees

There shall be three voting Ex-Officio Trustees determined as follows: the superintendent of the Virginia Military Institute OR his/her designee; the president of Washington and Lee University OR his/her designee and the president of the Foundation. The Terms of Ex-Officio Trustees, unless replaced earlier, shall continue in conjunction with their ongoing positions from which selected. The Ex Officio Trustees shall have all the rights and privileges as the other Trustees and shall count in determining the existence of any quorum. Ex Officio Trustees may be elected as regular trustees following the termination of their status as Ex Officio Trustee.

Section 7 – Trustees Emeriti

When their active period of service on the Board has ended, Trustees and Ex-Officio Trustees who are in good standing may become, at their discretion but with the approval of the Board, Trustees Emeriti. Trustees Emeriti are entitled to attend and participate in all Meetings of the Board, but in such capacity they shall not have the right to vote or make motions, nor be counted for the number needed on a particular vote or a quorum. There shall be no limit by age or term of service for Trustees Emeriti. Trustees Emeriti may subsequently be reelected to the Board, thereby giving up their status as Trustees Emeriti. However, if the Chairman Emeritus is elected to the Board, he retains his honorific title while exercising all the authority of, and being considered as, a Trustee. Trustees Emeriti will also be designated as members of the Council of Advisors.
ARTICLE III

Board Meetings

Section 1 – Regular Meetings

Three Regular Meetings of the Board shall be held in each calendar year, one in
the winter, one in the spring and one in autumn at such place or places in or without the
Commonwealth of Virginia as may be fixed by the Board or, in the event the Board does
not act, as may be prescribed by the Chairman. At least one meeting a year shall be held
in Lexington, Virginia. The spring Meeting shall be the Annual Meeting and, unless
otherwise fixed or prescribed, shall be in Lexington, Virginia.

Section 2 – Special Meetings

Special Meetings of the Board may be called whenever deemed necessary by the
Chairman, by resolution of the Board or upon the demand to the Chairman or one third of
the Board.

Section 3 – Notice of Meetings

Except as otherwise required herein or by law, notice of all Meetings of the Board
shall be sent to each member thereof and to the Trustees Emeriti. Such notice shall state
the day, time, and place of the Meeting, and if a Special Meeting the purpose thereof.
Notice for any Regular Meeting must be sent no less than thirty days before such
Meeting. Notice for any Special Meeting of the Board must be sent no less than three
days before such meeting and shall state the purpose of such meeting. Notice may be sent
by and is effective when mailed or delivered by courier, facsimile or by electronic mail if
sent correctly addressed to the person entitled thereto at his address as shown on the
records of the Foundation.

Meetings may be held at any time without notice if all the Trustees are present, or
if those not present waive notice in writing either before or after the meeting. Notices
need not state the purpose of the meeting unless it is a Special Meeting or one to amend
the Foundation’s Articles of Incorporation or Bylaws.

Section 4 – Quorum and Voting

One-half of the elected and Ex Officio members of the Board shall constitute a
quorum at Meetings thereof. A majority of such quorum is necessary to transact
business. Proxies shall not be allowed for any purpose whatsoever. Minutes shall be
kept of the proceedings of Regular and Special Meetings of the Boards.

All Board Meetings shall facilitate the participation of members by teleconference
or other electronic media so long as all in attendance can hear and participate in the
deliberations. Members participating by teleconference or other electronic media shall
count towards a quorum and retain all their rights and privileges.
Section 5 - Action Without a Meeting

Any action required or permitted to be taken by the Board may be taken without a meeting if the action is taken by all the Trustees including the Ex Officio Trustees. The action shall be evidenced by one or more written consents stating the action to be taken, signed (including electronic signatures) by each Trustee entitled to vote, either before or after the action taken and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this section is effective when the last person signs the consent unless the consent specifies a different date, in which event the action is effective as of the date specified therein provided the consent states the date of execution by each trustee. A consent signed under this Section shall have the same effect of a meeting and may be described as such in any document.

ARTICLE IV

Council of Advisors

Section 1 - Composition

The Council of Advisors (“Council”) is an informal body, without limitation as to number or term, consisting of Trustees Emeriti, as well as others who may be appointed thereto by the Board. The members of the Council are entitled to notice and to attend and participate in all Regular Meetings of the Board, and may be invited to attend Committee or Subcommittee sessions thereof, but in such capacity they shall not have the right to vote or make motions, nor be counted for the number needed on a particular vote or a quorum.

Section 2 - Purpose

The Council, individually or collectively, will not bear any responsibility for the conduct of the affairs of the Foundation. It is the expectation that the Council, to the extent practicable, will stay informed about Foundation matters and offer advice, counsel, financial support, promotional assistance, and guidance. Members of the Council subsequently may be elected to the Board, thereby giving up their positions on the Council.

ARTICLE V

Officers

Section 1 - General

The Officers of the Foundation shall be Chairman, one or more Vice-Chairmen (at the option of the Board), President, Secretary, and Treasurer/Chief Financial Officer. There may also be such other Officers, with such powers and duties as the Board may
from time to time determine, consistent with the Bylaws. In the absence or inability of
any Officer to act, the duties thereof shall be performed by the successor thereto, or by an
Acting Officer appointed by the Chairman, as applicable, unless the Board shall prescribe
otherwise. The duties of the Officers shall be as herein below set forth, but additional
responsibilities, consistent with Bylaws, may be assigned by the Board or, subject to the
Board’s delegation, by the Executive Committee. One person may hold the positions of
Secretary and Treasurer/Chief Financial Officer.

Section 2 – Election and Terms

The Officers other than the President shall be elected by the Board at the Annual
Meeting and shall hold office for one year commencing July 1 of such year of their
election. An election to fill a vacancy for the unexpired Term of any Officer may occur
at any Regular or Special Meeting of the Board. Each non compensated Officer shall
only be eligible for election for up to three consecutive one-year Terms, unless that
restriction is waived by the Board. A Trustee may not hold any more than one office at
any given time.

Section 3 – Duties

(a) Chairman

The Chairman shall be elected from the Board and preside at all Board
Meetings and shall be the chief spokesman for the Foundation, and may exercise
such powers as provided in the Bylaws. The Board may authorize the Chairman
to exercise additional powers that are consistent with the Bylaws.

(b) Vice-Chairmen

The Vice-Chairmen may exercise such powers as authorized by the Board,
consistent with the Bylaws. In case of the absence or inability to act of the
Chairman, all of the powers and duties of the office of the Chairman shall devolve
upon, and be performed by, one of the Vice-Chairmen, as determined by the
Board.

(c) President

The President shall be an Ex-Officio Trustee thereof and shall be an ex-
officio member of all Standing or Special Committees. The President shall report
to and serve at the pleasure of the Board or for such time as it may fix. The
President shall make regular and annual reports to the Board showing the
condition of the affairs of the Foundation. The President shall serve as the chief
executive officer of the Foundation and shall be responsible for the administration
of its programs, finances, and personnel within the framework of the budget,
policies, principles, and practices established by the Board. He may sign or
countersign all contracts or other instruments requiring an official signature of the
Foundation.
(d) **Treasurer/Chief Financial Officer**

The Treasurer/Chief Financial Officer, under the supervision of the President and the Finance Committee, shall maintain the books and accounts of the Foundation as required by the Board of Trustees, sign or countersign such instruments as may be required, and perform all duties incident to the office or properly required by the Board. The Treasurer/Chief Financial Officer shall be an employee of the Foundation.

(e) **Secretary**

The Secretary shall give notice of all Meetings of the Board and shall be responsible for insuring that a record is kept of the proceedings thereof. The Secretary shall have charge of the minute book and Corporate Seal of the Foundation. The Secretary shall be an employee of the Foundation.

**ARTICLE VI**

*Committees and Subcommittees*

**Section 1 – General**

There shall be the following Standing Committees: Executive, Finance, Audit, Development, Program, and Nominating & Rules. Each Committee, except the Executive Committee, shall consist of not fewer than 3 nor more than 7 members, unless a larger number is authorized by the Board. Except as set forth with respect to the Executive Committee, members of the Standing Committees and their Chairmen shall be appointed by the Chairman promptly following the Annual Meeting.

There may be such other Ad Hoc committees or subcommittees as shall in the judgment of the Chairman or the Board be appropriate or desirable for the transaction of the Foundation’s business. Such committees’ powers and composition and membership shall be set forth in the creation of such committees.

**Section 2 – The Executive Committee**

The Executive Committee shall be chaired by the Chairman of the Board and shall consist of the Chairman, the Vice-Chairmen, if any, the President, Treasurer, the Chairs of the Standing Committees, as well as such other Trustees as the Board may authorize. Subject to such limitations as the Board may provide, the Executive Committee shall have, and may exercise, the authority of the Board, to the extent permitted by law, except it may not approve an amendment of the Articles of Incorporation or the Bylaws, a plan of merger or consolidation or the election of the President or take any action requiring a majority of the full board.

In the absence of a delegation of responsibility for decisions to be made with regard to routine acquisitions or deaccessions of the Foundation’s collections to a Collection Committee, such decisions may be made by the Executive Committee.
Minutes of all proceedings of the Committee shall be sent to the Board in a timely fashion. The Committee shall also serve to provide advice to the President and the Board.

**Section 3 - The Finance Committee**

The Finance Committee shall examine carefully the financial condition of the Foundation at least quarterly. In consultation with the Development Committee, it shall consider and recommend for approval of the Board a budget for each fiscal year, as well as ways and means of raising funds sufficient to meet such budget. It shall prescribe the duties of any Officer handling money for the Foundation, arrange for any necessary and appropriate bonds for employees handling money, oversee the investments of the Foundation, and make recommendations with respect thereto to the Executive Committee and the Board. It shall report at Board Meetings on the performance of the portfolio under its supervision. It shall also assist and consult with the President with respect to the administrative affairs of the Foundation.

**Section 4 - Audit Committee**

The duties of the Audit Committee shall be as set forth in the Charter of the Finance and Audit Committee which is attached hereto as it may be amended by the Board from time to time.

**Section 5 - The Development Committee**

The Development Committee shall consult with the President and the Finance Committee and, consistent with the mission of the Foundation, and shall seek to obtain voluntary support for the Foundation including ways and means of raising funds sufficient to meet the financial needs of the Foundation.

**Section 5 – The Program Committee**

The Program Committee shall oversee the educational, research and public outreach programs of the Foundation.

**Section 6 – Nominating & Rules Committee**

The Nominating & Rules Committee shall nominate candidates for the Board for Trustees, Officers and those members of the Council who are not Trustees Emeriti. It shall have the responsibility for reviewing for possible revision the Articles of Incorporation and the Bylaws. It also shall periodically review the corporate governance of the Foundation for appropriateness and effectiveness.

**Section 7 – Special Committees or Subcommittees**

The Board may establish such other Special Committees or Subcommittees thereof as it may from time to time determine for such purposes, with such powers and
duties, and to serve for such period of time, as the Board may prescribe, consistent with the Bylaws.

Section 8 – Procedures

Provisions governing meetings, actions without meetings, notice and voting requirements of the Board of Trustees shall apply to committees and their members. A majority of the members of a committee shall constitute a quorum for such committee’s meetings.

Section 9 - Term of Office

Members of any committee shall hold office for a term beginning July 1 of the year in which they are appointed or upon their appointment, if they are appointed to serve an unexpired term, and shall continue until their successors are appointed and take office or until such committee is dissolved by the Board.

Section 10 - Resignation and Removal

Any member of a committee may resign at any time by giving written notice of his intention to do so to the Chairman, President or Secretary of the Foundation, and he may be removed, with or without cause at any time by the Board.

Section 11 - Vacancies

Any vacancy on a committee other than the Executive Committee may be filled by the Executive Committee.

ARTICLE VII

Corporate Seal

The Corporate Seal of the Foundation shall consist of two concentric circles between which shall be the words “George C. Marshall Research Foundation” and in the center of which shall be inscribed “Seal 1953 Virginia,” indicating the year and State of incorporation, and such seal is hereby adopted as the Corporate Seal of the Foundation.

ARTICLE VIII

Fiscal Year

The fiscal year of the Foundation shall be January 1 though December 31 of each year, unless otherwise determined by the Board.

ARTICLE IX

Checks
Checks, drafts and other orders for the payment of money and notes shall be signed by such of the Officers and other persons as the Board may from time to time direct, consistent with these Bylaws.

**ARTICLE X**

**Indemnification**

**Section 1 - General**

The Foundation shall indemnify individuals made a party to a proceeding, including indemnity with respect to a proceeding by or in the right of the Foundation, because they are or were Trustees or employees of the Foundation, against liability incurred in the proceeding unless the liability arises from their knowing violation of the criminal law, gross negligence, or willful misconduct. Whether Trustees or employees have the right to indemnification hereunder shall be determined in the manner fixed by the Virginia Nonstock Corporation Act.

The Foundation shall pay or reimburse the reasonable expenses incurred by the Trustees or employees who are parties to a proceeding in advance of final disposition of the proceeding if (1) the Trustees or employees furnish the Foundation a written statement of their good faith belief that they have met the standard of conduct required by law, (2) the Trustees or employees furnish the Foundation written undertakings, executed personally or on their behalf, to repay the advance if it is ultimately determined that they did not meet such standard of conduct, and (3) a determination is made that the facts then known to those making the determination would not preclude indemnification.

All terms defined in the Virginia Nonstock Corporation Act as enacted and in effect on the date hereof shall have the same meaning when used herein and such definitions are hereby incorporated by reference, except that, unless the context clearly indicates otherwise, “director” as used therein shall be deemed to refer to Trustee of the Foundation. In the event that any provision hereof is determined to be unenforceable as being contrary to public policy, the remaining provisions shall continue to be enforced to maximum extent permitted by law. Any indemnification hereunder shall apply to persons who have ceased to have the capacity referred to herein and may inure to the benefit of the heirs, executors and administrators of such person.

**ARTICLE XI**

**Amendments**

After consideration by the Nominating and Rules Committee, these Bylaws may be altered, amended or repealed by a two-thirds vote of the full Board including Ex Officio Members, provided the proposed change shall have been sent to the members of
the Board not less than ten days prior to the day on which the vote is to be taken upon
such change.

**ARTICLE XII**

*Parliamentary Procedures*

The rules contained in the current edition of *Robert's Rules of Order Newly Revised* shall govern the Foundation in all cases to which they are applicable and in which they are not inconsistent with these Bylaws and any special rules of order the Foundation may adopt.

**ARTICLE XIII**

*Conflicts of Interest*

A motion decided, or transaction entered into, by or on behalf of the Foundation, Board, any Committee, or any Subcommittee may be invalidated or adversely affected by the fact any Trustee or employee had an undisclosed direct or indirect personal interest therein. Prior to action on such a motion or transaction, any interested Trustee or employee should fully disclose the material facts of such interest and thereaf ter refrain from voting on the motion, or authorizing the transaction. Such motion must be decided, or such transaction must be authorized, in accordance with the Bylaws. Any interested Trustee shall not be counted for purposes of a quorum, if applicable, and only disinterested Trustees shall be counted to establish any requisite number of Trustees for voting on, or authorization of, such actions.

In the case of any transaction entered into by or on behalf of the Foundation, prior disclosure should be made to the Board, Executive Committee, and any Committee or Subcommittee with jurisdiction over the subject matter. The disclosure must be made if the conflict of interest is known before any meeting thereof and action relating thereto is reasonably anticipated to be taken at such meeting; otherwise, disclosure should be made once such conflict becomes apparent. If a proper disclosure were not made, but subsequently discovered, the Board shall decide what the effect of such failure to disclose shall be with respect to any previous action, taking into consideration the circumstances and consequences thereof. Deliberate failure to make a proper disclosure of such material facts shall be good cause for removal from Trusteeship or staff employment, as the case may be.

Note: Use of masculine terms throughout this document is for ease of reading. In like fashion the use of Chairman contemplates the use of “Mr. and Madam Chairman” rather than the use of the term “Chair”. It is understood the Officers, Trustees and staff of the Foundation may be men or women.
The George C. Marshall Research Foundation
Finance and Audit Committee Charter

This is the charter of the Audit Committee ("the Committee") of the George C. Marshall Research Foundation (the "Foundation"), which was approved by the Board of Trustees of the Foundation on June 6, 2014.

1. Overall purpose/objectives

The Committee is appointed by the Chairman of the Board to assist in discharging its oversight responsibilities for risk management and the financial affairs of the Foundation and its subsidiaries and the preparation of its consolidated audited financial statements. The Committee will work with the management of the Foundation and have authority to oversee its insurance needs and risk assessments and the financial reporting process to ensure the transparency and integrity of its reported financial information.

The Committee assists the Board in fulfilling oversight responsibilities for the Foundation's accounting and financial reporting processes and audits of the financial statements of the Foundation by monitoring (1) the integrity of its financial statements, (2) the independence and qualifications of its external auditor, (3) its system of internal controls, (4) the performance of its external auditor, and (5) its compliance with laws and regulations.

2. Organization

Membership

2.1 The Foundation’s Chairman shall appoint from the Trustees of the Foundation the members and Chairman of the Committee.

2.2 The Members must be independent of management of the Foundation. Committee members shall be financially literate and have a basic understanding of financial accounting matters and internal controls. They should be able to review and understand nonprofit corporation financial statements and Internal Revenue Service reports and returns at a level appropriate to the complexity of the Foundation’s operations. If available among the Trustees of the Foundation, the Committee shall have at least one member, who is a “financial expert” as defined below:

A “financial expert” is a person who has an understanding of generally accepted accounting principles and financial statements; the ability to assess the application of these principles in connection
with accounting for estimates, accruals and reserves; an understanding of Committee functions; experience preparing, auditing, analyzing or evaluating financial statements, or experience actively supervising persons engaged in such activities; and an understanding of internal controls and procedures for financial reporting. The person must have acquired these attributes through one or more of the following: education or experience actually doing these functions or similar ones; actively supervising someone who is performing these functions or similar ones; experience overseeing or assessing the performance of companies or public accountants who are preparing, auditing or evaluating financial statements; or other relevant experience.

3. Authority & Responsibilities

3.1 The Committee has authority to conduct or authorize examinations into any matters within its scope of responsibility. It has sole authority and responsibility to (1) appoint, compensate, retain, and directly oversee the work of the Foundation’s external auditors, (2) resolve any disagreements between management and the auditors regarding financial reporting, and (3) pre-approve all audit services and permitted non-audit services provided to the Foundation by its external auditors.

3.2 It also has authority to:

- Retain outside advisors, including counsel, as it determines necessary or advisable to carry out its duties.
- Meet with company officers, external auditors, or outside counsel, as necessary.

4. Financial Statements

The Committee to the extent it deems necessary or appropriate, will carry out the following specific responsibilities:

4.1 Review and discuss with management and the External Auditor significant accounting and financial reporting issues
4.2 Review with management and the External Auditor the results of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

4.3 Review with management and the External Auditor all matters required to be communicated to the Committee under generally accepted auditing standards, including matters required to be discussed by Statement on Auditing Standards No. 60 relating to internal control and Statement on Auditing Standards No. 99 relating to fraud.

4.4 Understand how management prepares interim financial information, and the nature and extent of External Auditor involvement.

5. **External Audit**

5.1 The External Auditor will report directly to the Committee.

5.2 The Committee will ensure the rotation of the audit partners with the External Auditor as required by law or current “best practices” among nonprofit corporations and consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the external audit firm on a regular basis.

6. **Compliance**

6.1 The Committee will review the effectiveness of the system for monitoring compliance with laws and regulations. The results of management’s investigation into and follow-up (including disciplinary action) of any instances of noncompliance should also be reviewed.

6.2 The Committee will advise the Board of policies and procedures regarding compliance with applicable laws and regulations and with applicable codes of conduct, including review of the process for communicating the codes of conduct to the Foundation’s personnel and for monitoring compliance.
6.3 The Committee will establish "whistle blower" procedures for the receipt, retention, and treatment of complaints received by the Foundation regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submissions by employees of concerns regarding questionable accounting or auditing matters.

7. **Reporting Responsibilities**

7.1 The Committee will regularly report to the Board regarding Committee activities, issues and related recommendations.

7.2 The Committee will provide an open avenue of communication between the External Auditor and the Board.

7.3 The Committee will review any other reports the Foundation issues related to Committee responsibilities.

8. **Other Responsibilities**

8.1 The Committee will perform other activities related to this charter as requested by the Board.

8.2 The Committee will institute and oversee special investigations as needed.

8.3 The Committee will annually review and assess the adequacy of the Committee charter, requesting Board approval for proposed changes and ensuring appropriate disclosure as may be required by law or regulation.

8.4 The Committee will annually review the Committee's own performance.

8.5 The Committee shall meet annually in person or by teleconference in separate Executive Sessions with the external auditors and management.