

AMENDED BYLAWS OF LIBERTY UNIVERSITY, INC.

On November 12, 2010 there being no members of the Corporation having voting rights, the Board of Trustees of the Corporation, by at least two-thirds vote of the Trustees in office, adopted an amendment replacing and repealing the current Bylaws of the corporation, pursuant to Section 13.1-892 of the Code of Virginia, 1950, as amended, so that they shall read in their entirety as follows:

ARTICLE I

MEETINGS OF THE BOARD OF TRUSTEES

SECTION 1: ANNUAL MEETINGS. Annually there shall be a meeting of the Board of Trustees in March and November. Such meeting to be held at such place and at such hours as the Chairman of the Board of Trustees or the Chancellor/President shall designate.

SECTION 2: ADDITIONAL REGULAR MEETINGS. There shall be such additional regular meetings during the calendar year as the Board of Trustees may, from time to time, determine.

SECTION 3: SPECIAL MEETINGS. The Board of Trustees, or any five (5) members thereof, the Executive Committee, the Chairman of the Board of Trustees, or the Chancellor/President, may call any special meeting of the Board of Trustees.

SECTION 4: NOTICE. The Secretary of the Corporation shall give each Trustee ten (10) days notice of the date, time and place of each annual, regular or special meeting. Such notice shall be given, either personally or by electronic or regular mail, to the last known address of said Trustees as shown on the corporate records.

A Trustee may waive said notice by delivering to the Secretary of the Corporation a waiver in writing signed by said Trustee at any meeting in which said Trustee failed to receive proper notice. In addition, waiver will be implied where said Trustee attends any meeting and fails to object to the lack of notice or defective notice at the beginning of said meeting.

SECTION 5: PLACE. Regular or special meetings of the Board of Trustees may be held at such place as may be specified in the notice of said meeting. Special meetings may be conducted through the use of any means of electronic communication by which all Trustees may simultaneously communicate with each other during said meeting. A Trustee participating in a meeting by this means is deemed to be present in person at the meeting.

SECTION 6: QUORUM. Except as otherwise provided by law or the Articles of Incorporation, one half of the entire Board of Trustees as constituted from time to time

shall at any regular or special meeting of the Board of Trustees constitute a quorum for the transaction of business.

SECTION 7: VOTING. Each individual Trustee shall have one vote at any regular or special meeting at which the Trustee is present. Furthermore, Trustees may vote only in person and no proxy voting will be recognized.

ARTICLE II

BOARD OF TRUSTEES

SECTION 1: NUMBER OF TRUSTEES. The Board of Trustees shall consist of not less than five (5) nor more than fifty (50) Trustees.

SECTION 2: TERM OF OFFICE. The term of a Trustee shall be consistent with the provisions in the Liberty University, Inc. Articles of Incorporation fixing said term.

SECTION 3: VACANCIES AND NEW POSITIONS. Any vacancies occurring in the Board of Trustees, whether by death, resignation, removal, or any other cause or new position may be filled by nomination of the Executive Committee and the majority affirmative vote of all members of the Board of Trustees present at such regular or special meeting called for the purpose of appointing a new Trustee. Any Trustee who fails to attend or participate in two (2) consecutive regular meetings of the Board of Trustees shall be deemed to have resigned from the Board of Trustees.

SECTION 4: RESPONSIBILITIES AND POWERS. The Board of Trustees shall have the full and complete management and control of the Corporation and its affairs, and on behalf of the Corporation shall authorize and empower the doing of all acts that the Corporation may lawfully do. The Board of Trustees, as the legal body responsible for the institution, has the duty and authority to approve and ensure that the mission of the institution is implemented. The Board of Trustees shall hold the Chancellor/President and his administration accountable for implementation of Board policy, including personnel matters. In furtherance of the foregoing, the Board of Trustees shall have the authority to adopt such Bylaws and pass such resolutions consistent with the purposes as set forth in the Articles of Incorporation. The Chairman of the Board of Trustees and a majority of the other voting members of the Board of Trustees shall have no contractual employment, personal, familial, or financial interest in the institution.

SECTION 5: REMOVAL. Any member of the Board of Trustees may be removed for cause (as detailed below) in accordance with the Articles of Incorporation. Any member of the Board of Trustees may be removed for cause (as defined below) at a meeting called for that purpose and by a two-thirds (2/3) majority vote of those Trustees present (excluding the member in question). A Trustee, prior to the vote to remove, shall have the opportunity to address the board; provided, however, that a Trustee shall be automatically removed for missing two (2) consecutive meetings. A member of the Board of Trustees may also be removed from the Board for any of the following:

- (a) Suspension, revocation, or cancellation of the Trustee's right to practice his/her profession.
- (b) Failure to comply with the reasonable policies, standards and regulations of the Board.
- (c) Failure to faithfully and diligently perform the duties of a Trustee.
- (d) Total disability, making it impossible for the Trustee to perform the duties of the position.
- (e) Conduct that is unethical, unprofessional, immoral, or fraudulent; or being cited for unprofessional or unethical conduct by any board or group having any privilege or right to pass upon the conduct of the Trustee; or should the board member's conduct discredit the institution or be detrimental to the reputation, character, standing or Christian mission of the institution.

Notwithstanding Article II (5) above, the Board of Trustees shall remove any Trustee which the Board of Directors of Thomas Road Baptist Church determines is undermining the mission of the Corporation as reflected in the Liberty University Doctrinal Position attached as Exhibit A. A Trustee shall be given notice and the opportunity to appear before the Board of Directors of Thomas Road Baptist Church prior to its determination. The Doctrinal Position attached as Exhibit A may be amended only by a two-thirds (2/3) majority vote of the entire Board of Trustees of the Corporation and with the consent of the Board of Directors of Thomas Road Baptist Church.

ARTICLE III

OFFICERS OF THE CORPORATION AND THEIR DUTIES

SECTION 1: TITLES. The officers of the Corporation shall be: Chancellor/President, Senior Vice Presidents, General Counsel, Chief Investment Officer, Treasurer/CFO, Provost, Secretary, Assistant Secretary, and any other such officers as the Board of Trustees may, from time to time, determine.

SECTION 2: CHANCELLOR/PRESIDENT. The Chancellor/President is appointed by the Board of Trustees and is the Chief Executive Officer of the University and is vested with all authority, powers, duties and responsibilities incident to the management and control of the University. The Chancellor/President shall serve as a member of the Board of Trustees and shall see that all orders and resolutions of the Board are carried out under his general supervision. In addition to the foregoing, the Chancellor/President shall be responsible for providing focus and direction for the University and for making policy recommendations to the Board of Trustees. The Chancellor/President shall represent the University and shall be responsible for ensuring that the mission of the University is implemented. The Chancellor/President, or his designee, shall preside over and coordinate all meetings and official convocations of the University, including student and faculty convocations. The Chancellor/President is also the principal liaison between Thomas Road Baptist Church and Liberty University. He

provides spiritual and worldview leadership to the University in the pursuit of excellence. The Chancellor/President, in addition to the duties and responsibilities set forth herein, shall also be directly responsible for recruiting students and soliciting contributions to support the University. The Chancellor/President may delegate any of his powers to such other officers of the University as he may deem appropriate. The Chancellor/President shall make an annual report to the Board of Trustees of the work, condition, and needs of the University as well as any other matters that may affect the University as it pursues the fulfillment of its mission. The policy and procedure for evaluation of the Chancellor/President is detailed in Article IV, Section 2.

SECTION 3: SENIOR VICE PRESIDENTS. The Senior Vice Presidents are appointed by the Chancellor/President and are the senior administrative officers over various departments of the University. Each Senior Vice President assists, advises and provides oversight along with the Chancellor concerning the implementation of the duties and responsibilities associated with that position. Each Senior Vice President reports directly to the Chancellor/President and has direct administrative oversight in the areas of academic, spiritual affairs, operations/projects, finance, investment management, and human resources. The Senior Vice President for Academic Affairs is the designated Officer of the University to succeed the Chancellor/President (as Acting Chancellor/President until the Board of Trustees appoints a successor) in the event of the Chancellor's death, disability or resignation.

SECTION 4: PROVOST. The Provost is appointed by the Chancellor/President and is the Chief Academic Officer for the University. This individual serves as the primary voice on academic matters within the administration. The Provost, in collaboration with the deans, the Faculty Senates, and the General Faculty, is responsible for developing and implementing the academic vision and values of the University. These core values are engaged through the various academic programs offered in multiple delivery formats, as well as through the teaching, research and service activities of the academic centers. The Provost, in collaboration with the deans, the Faculty Senates, and the General Faculty, provides leadership in continuously improving undergraduate and graduate instruction and academic support services. The Provost works with the deans and the Chancellor/President to identify and prioritize resource allocations among academic units. The Provost assesses the performance of academic leaders and provides regular feedback to encourage improvement. The Provost, further, has the responsibility to oversee a structured process through which faculty can develop professionally within their disciplines, improve as effective academic communicators, and utilize the wide array of technological tools and resources available to enrich the art of teaching. The Provost serves as the liaison to those external agencies with which the University maintains institutional accreditation. The Provost communicates regularly with the Chancellor/President and the various University constituencies on matters of importance with respect to accreditation. The Provost also serves as the liaison of the administration to the Faculty Senates.

SECTION 5: SECRETARY. The Secretary of the Corporation is appointed by the Board of Trustees and shall keep accurate minutes of all meetings of the Board of

Trustees, and shall have charge of maintaining such other records as may be required of him or her by the Chancellor/President or the Board. The Secretary shall act in a like capacity for the Executive Committee or any other committee possessing governing authority and established by the Board of Trustees. The Secretary shall have charge of the correspondence, notify Trustees of meetings, notify new Trustees of their election, notify officers of their election to office, keep a roll of the Trustees with their addresses, and carry out other duties incident to his or her office as the Chancellor/President may request or the Board of Trustees or Chancellor/President may assign.

SECTION 6: ASSISTANT SECRETARY. The Assistant Secretary of the Corporation is appointed by the Board of Trustees and may attend all meetings of the Board of Trustees, in order to assist the Chairman or Vice Chairman as they preside over said meetings. The Assistant Secretary shall also ensure that all of the governing documents or any amendments thereto, are in compliance with any legal requirements that may be applicable to the same.

SECTION 7: TREASURER/CHIEF FINANCIAL OFFICER. The Treasurer is appointed by the Chancellor/President and shall be the Chief Financial Officer of the University. The Treasurer of the Corporation shall be responsible for the collection and receipt of all monies due or belonging to the Corporation. The Treasurer shall cause accurate books and records of the financial condition of the Corporation to be maintained, and at the request of the Chancellor/President, or the Chairman of the Board of Trustees, shall render an account of all monies received or expended during the previous fiscal year. The Board of Trustees shall have the authority to request an annual audit of the books of the Corporation. The Chief Financial Officer is responsible for all financial operations of the University including risk management for property and liability insurance. The Chief Financial Officer also works with senior management on individual and group projects.

SECTION 8: GENERAL COUNSEL. The General Counsel is appointed by the Chancellor/President and shall be the Chief Legal Officer of the University in charge of all legal matters pertaining to the Corporation and the University. The General Counsel shall attend meetings of the Board of Trustees and the Executive Committee and shall represent the Corporation in all legal proceedings and advise the Corporation, its Committees, the Officers, and the Chancellor/President on legal questions as may be required; and shall, subject to the direction of the Chancellor/President, oversee the provision of all legal services to the Corporation.

SECTION 9: CHIEF INVESTMENT OFFICER. The Chief Investment Officer is appointed by the Chancellor/President and shall have general charge of all investment matters pertaining to the Corporation. The Chief Investment Officer shall advise the Corporation, its Committees and Officers, the Chancellor/President, and other Officers on investment matters; and shall, subject to the administrative oversight of the Chancellor/President, oversee the provision of all investment services of the Corporation. The Chief Investment Officer shall make such reports of receipts and disbursements of all investments and of such related matters pertaining to the activities of the Chief

Investment Officer as shall be requested by the Chancellor/President, the Treasurer/Chief Financial Officer, the Board of Trustees, or the Executive Committee, and shall make an annual report to the Board of Trustees in such form and at such time as the Board may require.

ARTICLE IV

COMMITTEES

SECTION 1: COMMITTEES. The Board of Trustees shall have the following standing committees: Executive Committee, Long Range Planning Committee, Building and Grounds Committee, Seminary Committee, Academic Affairs Committee, Student Affairs Committee, Investment Committee, Finance Committee, Audit Committee, and Law School Committee. The Board of Trustees shall have the power to appoint any other standing committees as it deems necessary and proper for carrying out the affairs of the University, as well as the appointment of any special committees to aid the Board of Trustees or any standing committee on any particular projects. Such committees shall be subject to the final authority of the Board of Trustees.

SECTION 2: EXECUTIVE COMMITTEE. During the intervals between Board of Trustee meetings, the Executive Committee shall have the full and complete management and control of the Corporation and its affairs, and on behalf of the Corporation shall authorize and empower the doing of all acts that the Corporation may lawfully do, except (1) the election of the members of the Executive Committee, (2) the power to amend the Articles of Incorporation or these Bylaws, or (3) to rescind or alter previous action of the Board of Trustees. The Chairman of the Executive Committee and a majority of the other voting members of the Executive Committee shall have no contractual, employment, personal, familial, or financial interest in the institution. The Executive Committee shall be composed of no less than five (5) members of the Board of Trustees. All other provisions of this Article pertaining to standing committees shall be applicable to said Executive Committee.

The Executive Committee shall formally evaluate the Chancellor/President annually. The results of the evaluation shall be attached to the official minutes of the Executive Committee. A report on the formal evaluation shall be provided by the Chair of the Executive Committee. The Chair shall, after discussion of the evaluation, bring a motion to accept the evaluation. The evaluation shall be according to the following procedures:

- a. The Chairman of the Executive Committee shall distribute to Executive Committee members the evaluation criteria at the meeting of the Committee.
- b. The evaluation may address those items in the University's Strategic Plan that the Executive Committee determines to be within the direct purview of the Chancellor/Presidents well as any other matters of leadership the Executive Committee determines to be relevant. The evaluation criteria and process should be reviewed and updated periodically by the Executive Committee.

- c. Following discussion with the Chancellor/President at the meeting of the Executive Committee, the members of the Committee shall complete the evaluation.
- d. The results of the evaluation shall be attached to the official minutes of the Executive Committee.
- e. The Chairman of the Executive Committee shall provide summary comments concerning the evaluation in his report to the full Board at the Annual Meeting and, following discussion, shall request a motion to accept the report, including a summary of the evaluation.

SECTION 3: ELECTION AND TERMS. Every member of the Board of Trustees shall be a member of at least one standing committee except for the Chancellor/President, who shall be an ex officio member of all the committees. Trustees shall be elected to serve on said committees by the majority vote of a quorum (as defined in the Articles of Incorporation) at any regular or special meeting of the Board of Trustees. The term of any Trustee on said committee shall be consistent with his or her term as Trustee. Any vacancy on a committee shall be filled in accordance with the same procedures as set forth in the Articles of Incorporation for filling a vacancy on the Board of Trustees.

SECTION 4: COMMITTEE CHAIRMAN. Every committee shall have a Committee Chairman who shall preside at all meetings of said committee. The Committee Chairman shall be elected by the majority vote of a quorum (as defined in the Article of Incorporation) at any regular or special meeting of the Board of Trustees. The Committee Chairman shall be responsible for organizing the committee meetings, preparing and submitting the committee's report and recommendations to the full Board, keeping and maintaining accurate minutes of the committee's meetings and circulating the same to the full Board, and for ensuring that committee members are notified of the time and place of said meetings. The Committee Chairman shall also perform such other duties as usually pertain to the office of Committee Chairman or that may be required of him or her by the committee or the Board of Trustees.

SECTION 5: COMMITTEE VICE CHAIRMAN. Every committee shall have a Committee Vice Chairman who shall preside at all meetings of said committee in the absence of the Committee Chairman. The Committee Vice Chairman shall be elected in the same manner as the Committee Chairman. The Committee Vice Chairman, in the absence of the Committee Chairman, shall assume and discharge all other duties pertaining to the office of Committee Chairman. The Committee Vice Chairman shall also perform such other duties as usually pertain to the office of Committee Vice Chairman or that may be required of him by the committee of the Board of Trustees.

SECTION 6: COMPOSITION OF COMMITTEE MEMBERS. Committees may include members who are not members of the Board of Trustees so long as each committee has at least one member of the Board and is chaired by a member of the Board.

SECTION 7: MEETINGS. The committees shall meet at such time and place as the Committee Chairman of the particular committee shall determine. Each standing committee shall meet at least once per calendar year. The Committee Chairman shall give every committee member notice of not less than three (3) days prior to any such meeting. A committee member may waive said notice by delivering to the Secretary of the Corporation a waiver in writing and signed by said committee member at any meeting in which said committee member fails to receive proper notice. In addition, waiver will be deemed where said committee member attends any meeting and fails to object to the lack of notice or defective notice at the beginning of said meetings.

SECTION 8: QUORUM. A quorum at any committee meeting shall consist of a majority of the total number of committee members. A quorum shall be sufficient to carry on the business of the committee.

SECTION 9: DUTIES AND RESPONSIBILITIES. The standing committees, excluding the Executive Committee, shall have all the powers, duties and responsibilities as set forth in the Board of Trustees Handbook, and any other such powers, duties and responsibilities as the Board of Trustees shall see fit to confer upon said committees.

ARTICLE V

BOARD OF REGENTS

SECTION 1: REGULAR OR SPECIAL MEETINGS. There shall be held such regular or special meetings as the Chairman of the Board of Trustees or the Chancellor/President shall determine.

SECTION 2: ELECTION. The Chancellor/President shall appoint certain individuals as members of the Board of Regents.

SECTION 3: DUTIES AND RESPONSIBILITIES. The Board of Regents shall serve as an advisory board to the Chancellor/President. The Board of Regents shall also consult with the Chancellor/President on matters concerning the University's mission. Members of the Board of Regents shall be responsible for providing financial and spiritual support to the University.

ARTICLE VI

GENERAL PROVISIONS

SECTION 1: CALENDAR. The fiscal year of the corporation shall begin on the 1st day of July and end on the 30th day of June.

SECTION 2: AMENDMENTS. The Articles of Incorporation or Bylaws may be amended or restated at any meeting of the Board of Trustees upon receiving the vote of at least two-thirds of the Trustees.

ARTICLE VII

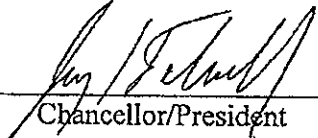
DISSOLUTION

SECTION 1: DISSOLUTION. The Corporation may be dissolved at any time upon the adoption of a resolution to dissolve by the vote of a majority of the Trustees. The dissolution shall be carried out pursuant to the provisions in the Articles of Incorporation relating to dissolution.

Any gender used herein shall be deemed to refer to any other gender more grammatically applicable to the party to whom such gender relates. The use of singular herein shall be deemed to include the plural and, conversely, the plural shall be deemed to include the singular.

Adopted at the Board of Trustees meeting on November 12, 2010 by at least a two-thirds vote of the Trustees in office.

LIBERTY UNIVERSITY, INC.

By: 
Chancellor/President

And

By: 
Secretary