

LIBERTY UNIVERSITY, INC.
a Virginia non-stock corporation

AMENDED AND RESTATED BYLAWS
as amended through July 27, 2016

ARTICLE I

MEETINGS OF THE BOARD OF TRUSTEES

SECTION 1: ANNUAL MEETINGS. Annually there shall be a meeting of the Board of Trustees during the Fall Semester and during the Spring Semester of Liberty University. 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. Emeritus Trustees shall not be counted in this number.

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 ensure the institution is free from undue influence of external bodies and protect the institution from such undue influence. The Board of Trustees is the active policy-making body for the institution and is ultimately responsible for ensuring that the financial resources of the institution are adequate and sufficiently stable to provide a sound educational program. The Board of Trustees shall exercise its governing policy-making function through the adoption of Board policy. Board policy is a policy that has broad application throughout the institution, states the University's position on a subject matter, and directly affects and enhances the institution's mission. Some Board policy may also help achieve compliance with applicable laws and regulations or reduce institutional risk. 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 listed below) at a meeting called for that purpose and by a 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 a board or group having any privilege or right to pass upon the conduct of the Trustee.
- (f) Affirmative efforts that maliciously undermine or attempt to significantly alter the Christian mission of the Corporation.
- (g) Any other reason found to be appropriate by a three-fifths (3/5) majority vote of those Trustees present.

Notwithstanding Article II (5) above, the Board of Trustees is obligated to act upon a determination by the Board of Directors of Thomas Road Baptist Church that any Trustee has affirmatively engaged in efforts that maliciously undermine or attempt to significantly alter the Christian mission of the Corporation insofar as that mission is reflected in the Liberty University Doctrinal Position attached as Exhibit A. Such a determination shall be made only after the Trustee is given notice and the opportunity to appear before the Board of Directors of Thomas Road Baptist Church to address its concerns prior to its determination. If requested, the Trustee shall be given notice and the opportunity to appear before the Board of Trustees to address any determination of the Board of Directors of Thomas Road Baptist Church. The Board of Trustees may request that the Board of Directors of Thomas Road Baptist Church reconsider its determination and take into account the information submitted to it by the Board of Trustees. 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.

SECTION 6: EMERITUS TRUSTEES. The honor of being an Emeritus Trustee is available to Board of Trustee members in good standing who have served at least three terms as Trustee. The term of Emeritus Trustee is for life and no Emeritus Trustee shall be automatically removed for missing two (2) consecutive meetings. Emeritus Trustees are non-voting members of the Board of Trustees. Emeritus Trustees have no fiduciary or governance responsibilities or obligations, and may not be elected Chairman or Vice Chairman of the Board or of any of its committees. Otherwise, Emeritus Trustees may be accorded all the honors and privileges of Board of Trustee members.

ARTICLE III

OFFICERS OF THE CORPORATION AND THEIR DUTIES

SECTION 1: TITLES. The officers of the Corporation shall be: Chancellor/President, Chief Operating Officer, General Counsel, Treasurer/Chief Financial Officer, 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. The Chancellor/President is vested with all authority, powers, duties and responsibilities incident to the management and control of the University to further its interests, including the authority to enter into contracts and transact business in the name of the University, including the power to purchase, receive, accept, reject, convey, grant, exchange, trade, partition, release, lease, sublease, contribute, donate, secure, encumber, pledge and otherwise develop, grant and dispose of the assets, real property and other property interests of the University. The Chancellor/President, whose primary responsibility is to the institution, shall serve as a member of the Board of Trustees but not serve as its Chairman. The Chancellor/President shall see that all Board policies and resolutions of the Board are administered and implemented under his general supervision. The Chancellor/President is responsible for the adoption of administrative policies, rules and regulations that govern the day to day operations of the University, clarify the roles and responsibilities of administrators, staff, faculty and students relating to a specified subject matter, or provide guidance on procedural matters. In addition to the foregoing, the Chancellor/President shall be responsible for providing focus and direction for the University and for making Board policy recommendations to the Board of Trustees. The Chancellor/President shall represent the University and shall be responsible for implementing the mission of the University. 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 have ultimate responsibility for, and exercise appropriate administrative and fiscal control over, the institution's intercollegiate athletics program, and 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: CHIEF OPERATING OFFICER. The Chief Operating Officer is appointed by the Chancellor/President, reports to the Chancellor/President and shall be responsible on behalf of the Chancellor/President for the leadership and guidance of senior administrative

management of the University. This shall include, but is not limited to, developing strategy and policy initiatives, budgeting, oversight of day-to-day operations, fostering University alignment with strategic goals and keeping the Chancellor/President apprised of significant events.

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. The Provost is the designated Officer of the University to succeed the Chancellor/President (as Acting Chancellor/President until the Board of Trustee appoints a successor) in the event of the Chancellor/President's death, disability or resignation.

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 or the Audit Committee, shall render an account of all monies received or expended during the previous fiscal year. The Treasurer/Chief Financial Officer shall have the authority to enter into contracts and transact business in the name of the University to further its interests up to a limit of \$100,000 per transaction. The Board of Trustees shall have the authority to request an annual audit of the books of the Corporation. The Chief Financial Officer is generally responsible for financial operations of the University except as separately delegated by these Bylaws and by the Chancellor/President. The Chief Financial Officer shall also act as the Chief Investment Officer and have general charge of all investment matters pertaining to the Corporation, subject to direction of the Board of Trustees. The Chief Financial 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 Financial Officer shall make such reports of receipts and disbursements of all investments and of such related matters pertaining to the activities of the Chief Financial Officer as shall be requested by the Chancellor/President, the Board of Trustees, the Investment Committee and the Executive Committee. 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.

ARTICLE IV

COMMITTEES

SECTION 1: COMMITTEES. The Board of Trustees shall have the following standing committees: Executive Committee, Investment Committee, Audit Committee, and Spiritual Mission 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: CHARGES. The standing committees shall have the following charges:

- a. Audit Committee. Assist the Board in fulfilling its oversight and fiduciary responsibilities for ensuring the adequacy, integrity and reliability of the University's

financial reporting process, system of internal control, audit process and auditors, risk management system, and process for monitoring compliance with applicable laws, regulations and codes of conduct. Review and recommend Board policies regarding such matters, monitor and evaluate such matters for compliance with the University's mission and Board policies, and annually select areas to be audited, internally and externally. Review and evaluate financial audits, government agency audits, NCAA annual financial procedures and compliance reports, insurance audits, conflicts of interest policies, and disclosures of Trustees, Officers and other key employees regarding related-party transactions and conflicts of interest. Serve as a focal point of open communications between the Board, independent auditor and University administrators. Resolve any disagreements between auditors and University administrators. In discharging its oversight role, investigate or cause to be investigated matters within the Audit Committee's charge. Have a dotted-line reporting relationship with the Internal Auditor. Advise the Chancellor/President or his designee on significant matters within the Audit Committee's charge.

b. Executive Committee. During the intervals between Board of Trustee meetings, have the full and complete management and control of the Corporation and its affairs, and on behalf of the Corporation may undertake, authorize and empower the doing of all acts that the Corporation may lawfully do, except (1) elect members of the Executive Committee, (2) amend the Articles of Incorporation or these Bylaws, or (3) rescind or alter previous action of the Board of Trustees. Consider, recommend and oversee the structure, composition and operation of the Board so as to provide effective governance of the University. Periodically review the Bylaws and other governance documents and make recommendation to the Board concerning amendment. Engage in succession planning for the Chancellor/President and Trustees. Make recommendations to the Board for selection of a Chancellor/President and for nominations of trustees and committee members, as well as re-nominations when terms expire. Conduct or cause to be conducted Trustee orientations and periodic board effectiveness evaluations. Set, on behalf of the Board, the compensation and benefits of the Chancellor/President. Annually review and evaluate, on behalf of the Board, the compensation and benefits of the Chancellor/President and other Officers of the Corporation and "key employees" as defined for the purposes of IRS Form 990, as well as any other "disqualified persons" as defined in IRC Section 4958. Neither members of the committee nor staff liaisons may participate in committee votes, discussions or evaluations concerning their own performance or compensation, and should be excused from the committee meetings at such times. Engage compensation and governance training consultants or experts, as needed. 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. The committee shall have a dotted-line reporting relationship with the General Counsel. It shall advise the Chancellor/President or his designee on significant matters. All other provisions of this Article pertaining to standing committees shall be applicable to the 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.

The Executive Committee shall also serve in the capacity of a Finance Committee and shall perform these additional functions. Assist the Board in fulfilling its oversight responsibilities for the University's execution of Board-approved budgets, and fulfilling its fiduciary responsibilities pertaining to the financial stability and long-term economic health of the University. Review annual operating and capital budgets presented for Board approval. Annually review the University's debt and any proposals for bond financing and other borrowing presented for Board approval. Advise the Chancellor/President or his designee on matters of significant financial policy and long-range plans and strategies.

c. Investment Committee. Assist the Board in fulfilling its fiduciary responsibilities to provide oversight of the stewardship of the University's endowment assets, working capital and any other securities in accordance with the Board-approved Investment Policy, the Prudent Management of Institutional Funds Act, the Prudent Investor Act and other applicable laws. Review and recommend any Investment Policy to the Board. Engage, monitor and evaluate investment advisors and consultants. Review and approve, on behalf of the Board, recommendations for the custodian(s) of University investment assets. Review and evaluate portfolio performance. Serve as a focal point of open communication between the Board, investment advisors and/or consultants and University administrators. Advise the Chancellor/President or his designee on significant investment-related matters.

d. Spiritual Mission Committee. Assist the Board in fulfilling its responsibility to ensure the spiritual mission of the institution is implemented. Review any proposed amendments to the University's Statement of Mission and Purpose, Philosophy of Education, and Doctrinal Position and make recommendation to the Board concerning amendments. Advise the Chancellor/President or his designee on matters of spiritual significance, including the spiritual integrity of academic programs, courses and events. The Pastor of Thomas Road Baptist Church shall serve as the Chairman of the Spiritual Mission Committee.

SECTION 3: COMPOSITION, ELECTION AND TERMS. 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. The Chancellor/President 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 a Board member 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 Secretary, 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 by a majority vote of a quorum of the committee. 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 may be required of him by the committee or the Board of Trustees.

SECTION 6: MEETINGS. The committees shall meet at such time and place as the Committee Chairman of the particular committee shall determine. 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 7: 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 8: DUTIES AND RESPONSIBILITIES. The standing committees, including the Executive Committee, shall have all the powers, duties and responsibilities as set forth herein 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.

**CERTIFICATION OF
AMENDED AND RESTATED BYLAWS OF
LIBERTY UNIVERSITY, INC.**

I, David M. Corry, being the duly appointed Secretary of Liberty University, Inc., a Virginia non-stock corporation (the "Corporation"), hereby certify that the foregoing Bylaws are a true and complete copy of the Amended and Restated Bylaws of the Corporation duly adopted by the Corporation's Board of Trustees as amended by the Board of Trustees through July 27, 2016 and in effect as of the date of this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 3rd day of November, 2016.



David M. Corry, Secretary