



EXHIBIT A

BYLAWS^{1/}

OF

**VIRGINIA COMMONWEALTH UNIVERSITY
REAL ESTATE FOUNDATION**

ARTICLE I.

Board of Directors

1.01 General Powers. The property, affairs and business of the Corporation shall be managed by the Board of Directors and, except as otherwise expressly provided by law or required by the articles of incorporation, all of the powers of the Corporation shall be vested in the Board of Directors.

1.02 Number. As provided in the articles of incorporation, the Board of Directors shall consist of such number of Directors as may be provided in these By-laws. Until changed by an amendment to these By-laws, there shall be twenty (20) Directors including the two ex officio Directors designated by the articles of incorporation.

1.03 Classification of Directors; Term of Office. The Directors, other than the ex officio Director, shall be divided into two classes as follows:

(a) Class A Directors shall be nine (9) in number, and shall serve until the annual meeting of the Board to be held in 1999. At such annual meeting and at every second annual meeting of the Board thereafter, their successors shall be elected.

(b) Class B Directors shall be nine (9) in number, and shall serve until the annual meeting of the Board to be held in 1998. At such annual meeting and at every second annual meeting of the Board thereafter, their successors shall be elected.

^{1/} LAST REVISIONS:

December 8, 1997 - Replaced Sections 1.11 and 2.04

September 22, 1997 - Replaced Sections 1.02 and 1.03

September 24, 1998 - Amended Section 1.02

September 9, 2004 - Amended Section 1.02 and replaced Section 2.02

September 8, 2005 - Added Section 1.16

1.04 Nominations. The Articles of Incorporation provide for the election as Directors of at least two persons nominated by the Board of Visitors of Virginia Commonwealth University, two person nominated by the Board of Trustees of the Medical College of Virginia Foundation and two persons nominated by the Board of Trustees of the Virginia Commonwealth University Foundation. Accordingly, written notice of each meeting at which Directors are to be elected will be given to such nominating bodies at least twenty (20) days in advance of the meeting. Each nominating body shall submit its nominations in writing to the Corporation at least ten (10) days in advance of the meeting so that all nominations may be transmitted to the Board of Directors prior to the meeting. In the absence of nominations from any of such nominating bodies, the Board of Directors at any such meeting may elect any person previously nominated by the body in question.

1.05 Organization. At each meeting of the Board of Directors, the President of the Corporation, or, in his or her absence, a Director chosen by the majority of the Directors present, shall act as Chairman. The Secretary of the Corporation, any Assistant Secretary, or any person appointed by the Chairman shall act as secretary of the meeting.

1.06 Place of Meeting, etc. The Board of Directors may hold its meetings at such place or places within or without the Commonwealth of Virginia as the Board may from time to time determine, or at such place as shall be specified in the respective notices or waivers of notice thereof.

1.07 Regular Meetings. The Board of Directors shall meet annually on the second Tuesday in June, beginning in 1993, for the purpose of electing Directors and officers and transacting other business. In addition, regular meetings of the Board of Directors may be held at such times and places as may be fixed from time to time by action of the Board.

1.08 Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the President or by any two or more Directors, or, at the direction of the foregoing, by the Secretary.

1.09 Notice of Meetings. Notice of each meeting of the Board of Directors may be given by mail to each Director, addressed to the Director's current address shown on the records of the Corporation, at least five (5) days before the date on which the meeting is to be held; or such notice may be given to each Director at such address by telephone, telegraph, teletype, telecopy, cable or other form of wire or wireless communication, or be delivered to the Director personally, at least forty-eight (48) hours before the time at which the meeting is to be held. Every such notice shall state the time, place and purpose of the meeting. No notice of the reconvening of any adjourned or recessed meeting need be given except as contained in the resolution or ruling directing the adjournment or recess.

1.10 Waivers of Notice of Meetings. Anything in these By-laws or in any resolution adopted by the Board of Directors to the contrary notwithstanding, property notice of any meeting of the Board of Directors shall be deemed to have been given to any Director if such notice shall be waived in writing (including telegraph, teletype, telecopy, cable or other form of wire or wireless communication) before or after the meeting. A Director who attends a meeting

shall be deemed to have had timely and property notice thereof, unless the Director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

1.11 Quorum and Manner of Acting. One-third of the total number of Directors in office at the time of the meeting shall constitute a quorum for the transaction of business at such meeting. Less than a quorum of the Directors present may adjourn the meeting from time to time until a quorum be had.

1.12 Removal. A Director may be removed from office, with or without cause, at any meeting of the Board of Directors called expressly for that purpose, by the majority vote of the remaining Directors then in office.

1.13 Resignations. Any Director of the Corporation may resign at any time, orally, or in writing, by notifying the President or the Secretary. Such resignation shall take effect at the time therein specified; and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.

1.14 Vacancies. Any vacancy in the number of Directors, resulting from any cause whatsoever, may be filled for the unexpired term by the majority vote of the remaining Directors then in office, though less than a quorum, at any regular or special meeting of the Board of Directors.

1.15 Action by Director Without a Formal Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors or of a committee established by the Board of Directors, may be taken without a meeting (i) if a consent in writing, setting forth the action so taken, shall be signed before or after such action by all of the Directors or all of the committee members, as the case may be, or (ii) if all of the Directors or all of the committee members, as the case may be, participate in such meeting by means of a conference telephone or other similar communications equipment whereby all such persons may hear each other. A written record must be made of all action taken at meetings held by conference telephone or similar equipment.

1.16 Attendance Requirement. Each Director shall attend not less than one-half (1/2) of the meetings (whether annual or special) held during such Director's term. For the purposes of this requirement, a Director's participation in a meeting by way of conference telephone or other similar communications equipment shall constitute attendance. Failure by a Director to satisfy this attendance requirement during such Director's term shall be grounds for removal with cause from the Board of Directors.

ARTICLE II. Committees

2.01 Executive Committee. The Board of Directors at its annual meeting shall elect an Executive Committee which shall consist of not less than three Directors. When the Board of Directors is not in session, the Executive Committee shall have all power vested in the Board of Directors by law, by the Articles of Incorporation, or by these By-laws, provided that the Executive Committee shall not have power to approve an amendment to the Articles of

Incorporation or a plan of merger or consolidation, or to take any action prohibited by express resolution of the Board of Directors.

2.02 Audit Committee. The Board of Directors at its annual meeting shall elect an Audit Committee which shall consist of not less than three Directors.

2.03 Other Committees. The Board of Directors, by resolution duly adopted, may establish such other standing or special committees of the Board as it may deem advisable; and the members, terms and authority of such committees shall be as set forth in the resolutions establishing the same.

2.04 Meetings. Regular and special meetings of any Committee established pursuant to this Article may be called and held subject to the same requirements with respect to time, place and notice as are specified in these By-laws for regular and special meetings of the Board of Directors.

2.05 Quorum and Manner of Acting. The greater of (a) three voting members of any Committee serving at the time of any meeting thereof, or (b) one-third of the voting members of such Committee (rounded up to the nearest whole number) serving at the time of any meeting thereof shall constitute a quorum for the transaction of business at such meeting. The action of a majority of those members present at a Committee meeting at which a quorum is present shall constitute the act of the Committee. Less than a quorum of the Committee members present may adjourn the meeting from time to time until a quorum be had. Each Committee shall report to the Board of Directors any action taken by the Committee since the last meeting of the Board.

2.06 Term of Office. Members of any Committee shall be elected as above provided and shall hold office until their successors are elected by the Board of Directors or until such Committee is dissolved by the Board.

2.07 Resignation and Removal. Any elected member of a Committee may resign at any time by giving written notice of his or her intention to do so to the President or the Secretary of the Corporation, or may be removed, with or without cause, at any time by such vote of the Board of Directors as would suffice for his election.

2.08 Vacancies. Any vacancy occurring in a Committee resulting from any cause whatever may be filled by the Board of Directors.

ARTICLE III.

Officers

3.01 Election. The offices of the Corporation shall consist of a President, a Secretary, a Treasurer, and such other officers as may be elected as provided in Section 3.03 of this Article. All officers shall be elected to hold office until the next annual meeting of the Board of Directors or until their successors are elected. Any two officers may be combined in the same person as the Board of Directors may determine, except that the President and Secretary may not be the same

person. Vacancies among the officers may be filled by the Board of Directors at any duly called meeting of the Board.

3.02 Removal of Officers. Any officer of the Corporation may be removed summarily with or without cause, at any time, by a resolution passed by affirmative vote of a majority of all of the Directors at any duly called meeting of the Board.

3.03 Other Officers. Other officers may from time to time be elected by the Board of Directors, and shall hold office until the next annual meeting of the Board.

3.04 Duties. The President shall be the chief executive officer responsible to the Board of Directors. The other officers of the Corporation shall have such duties as generally pertain to their offices, respectively, as well as such powers and duties as from time to time shall be conferred upon them by the Board of Directors.

ARTICLE IV. Miscellaneous Provision

4.01 Checks, Notes and Drafts. Checks, notes, drafts and other orders for the payment of money shall be signed by such persons as the Board of Directors from time to time may authorize. When the Board of Directors so authorizes, however, the signature of any such person may be a facsimile.

4.02 Voting of Stock Held. Unless otherwise provided by resolution of the Board of Directors, the President or a Vice President may from time to time appoint an attorney or attorneys or agent or agents of this Corporation, in the name and on behalf of this Corporation, to cast the vote which it may be entitled to cast as a stockholder or otherwise in any other corporation, any of whose stock or securities may be held by this Corporation, at meetings of the holders of the stock or other securities of such other corporation, and shall instruct the person or persons so appointed as to the manner of casting such votes or giving such consent and may execute or cause to be executed on behalf of this Corporation, such written proxies, consents, waivers, or other instruments as may be necessary or proper in the premises; or, in lieu of such appointment, the President may attend in person any meetings of the holders of the stock or other securities of any such other corporation and there vote or exercise any or all power of this Corporation as the holder of such stock or other securities of such other corporation.

4.03 Amendment of By-laws. Unless proscribed by the Articles of Incorporation, these By-laws may be amended or altered at any meeting of the Board of Directors by affirmative vote of a majority of the number of Directors fixed by these By-laws.