VCU Health System Authority

VIRGINIA COMMONWEALTH UNIVERSITY
HEALTH SYSTEM AUTHORITY
BOARD OF DIRECTORS
Fully Virtual[1]
Monday, July 13, 2026
11:00 A.M. – 12:30 P.M.
AGENDA

OPEN SESSION

Call to Order — Chair 2 minutes

PRIORITY AGENDA –ACTION ITEMS

1. Committee/Officer Nominations — 5 minutes
2. Chair and Vice-Chair Job Descriptions — 5 minutes
3. Amended MCVP Bylaws — 10 minutes

CLOSED SESSION

PRIORITY AGENDA –ACTION ITEM

4. Personnel Matter — 5 minutes

OPEN SESSION

PRIORITY AGENDA – ACTION ITEM

5. Resolution of Certification — Chair 2 minutes

In accordance with the Board's operating procedures and in compliance with the Virginia Freedom of Information Act, there will be no opportunity for public comment at this meeting.

1 The start time for this meeting is approximate only. The meeting may begin either before or after the listed approximate start time as Board members are ready to proceed.

VCU HEALTH SYSTEM AUTHORITY BOARD OF DIRECTORS
COMMITTEE MEMBERSHIP
FY 2027 as of 7/1/2026

Audit and Compliance Committee
Dr. Mark Oley, Chair
Ms. Diana Cantor, Vice-Chair
The Honorable Lamont Bagby
Mr. Joel Bieber
Ms. Fay Manolios
Mr. Joel Nied
Dr. Romesh Wijesooriya
Governor Appointment 1

Non-Voting Members
Dr. Vigneshwar Kasirajan (MCVP Appointment)
Dr. Marieka Helou (MCVP Appointment)
Dr. Michael Rao

Evaluation and Compensation Committee[1]
Ms. Fay Manolios, Chair
Ms. Diana Cantor
Mr. Randolph Reynolds, Jr.
The Honorable Rodney Willett
Governor Appointment 1
Governor Appointment 2

Non-Voting Members
Dr. Michael Rao

Finance Committee
Mr. Randolph Reynolds, Jr., Chair
Dr. Hem Bhardwaj, Vice-Chair
The Honorable Lamont Bagby
Mr. Joel Bieber
Ms. Diana Cantor
Dr. Marlon Levy
Ms. Fay Manolios
Mr. Joel Nied
Dr. Mark Oley
Dr. Arturo Saavedra
Dr. Romesh Wijesooriya
Governor Appointment 2

Non-Voting Members
Dr. John Reavey-Cantwell (MCVP Appointment)
Dr. Harinder Dhindsa (MCVP Appointment)
Dr. Michael Rao

Governance Committee
Mr. Joel Nied, Chair
Dr. Romesh Wijesooriya, Vice-Chair
Dr. Hem Bhardwaj
Mr. Joel Bieber
Ms. Diana Cantor
Mr. Randolph Reynolds, Jr.
Dr. Arturo Saavedra
Dr. Wally Smith
The Honorable Rodney Willett
Governor Appointment 1

Non-Voting Members
Dr. Michael Rao

[1] Vice Chair for Evaluation and Compensation to be selected after Governor Appointments are provided.

Quality, Safety and Service Committee
Dr. Hem Bhardwaj, Chair
Dr. Wally Smith, Vice-Chair
Ms. Diana Cantor
Dr. Marlon Levy
Dr. Mark Oley
Dr. Arturo Saavedra
The Honorable Rodney Willett
Dr. Romesh Wijesooriya
Governor Appointment 2

Non-Voting Members
Dr. Ramana Feeser (MCVP Appointment)
Dr. Emily Rivet (MCVP Appointment)
Dr. Michael Rao

Executive Committee
Ms. Diana Cantor (Board Chair)
Ms. Fay Manolios (Board Vice Chair & Chair, Evaluation and Compensation Committee)
Mr. Joel Nied (Board Secretary & Chair, Governance Committee)
Mr. Randolph Reynolds Jr. (Board Treasurer & Chair, Finance Committee)
Dr. Hem Bhardwaj (Chair, Quality, Safety and Service Committee)
Dr. Marlon Levy (CEO, VCU Health System Authority)
Dr. Mark Oley (Chair, Audit and Compliance Committee)
Dr. Michael Rao (President, VCU) - Non-Voting
Dr. Arturo Saavedra (VCU chief academic and administrative officer for the VCU Health Sciences Schools)

VCU HEALTH SYSTEM AUTHORITY BOARD OF DIRECTORS
PROPOSED OFFICER SLATE

Officer Slate:

Chair: Ms. Diana Cantor – Two-year term (FY27-28)
Vice Chair: Ms. Fay Manolios – Two-year term (FY 27-28)
Secretary: Mr. Joel Nied – One year term (FY27)
Treasurer: Mr. Randolph Reynolds Jr. – One year term (FY27)
Assistant Secretaries: Ms. Kimberly Gillespie, Ms. Mary Tacconi and Ms. Lisa Hassmer (MCVP) – One year term (FY 27)
Assistant Treasurer: Mr. Christopher Nordberg – One year term (FY 27)

VIRGINIA COMMONWEALTH UNIVERSITY HEALTH SYSTEM AUTHORITY

Board Chair

Position Overview

The Board Chair serves as the chief governance leader of Virginia Commonwealth University Health System Authority ("VCUHSA"**)**, a public body corporate, public instrumentality, and political subdivision of the Commonwealth of Virginia. The Chair is responsible for providing leadership to the Board of Directors, ensuring effective governance, and supporting VCUHSA's statutory purposes which include:

- Providing health care, including indigent care, to protect and promote the health and welfare of the citizens of the Commonwealth;
- Serving as a high-quality academic medical center that provides and promotes health care by educating medical and health sciences professionals, providing medical services not widely available in the Commonwealth, and treating patients of the type and on the scale necessary to facilitate medical research and attract physicians, faculty members, researchers, and other individuals necessary to maintain quality medical and health sciences education;
- Facilitating and supporting the health education, research, and public service activities of the Health Sciences Schools of the University;
- Serving as the principal teaching and training health system for undergraduate and graduate students of the Health Sciences Schools of the University;
- Providing a site for faculty members of the Health Sciences Schools of the University to conduct medical and biomedical research; and
- Operating and managing general hospitals and other health care facilities, engaging in specialized management and operational practices to remain economically viable, earning revenues necessary for operations, and participating in arrangements with public and private entities and other activities, taking into account changes that have occurred or may occur in the future in the provision of health care and related services.

The Board Chair works in close partnership with the Chief Executive Officer (CEO), fellow board members, and the Chief Legal Officer (CLO) to uphold fiduciary duties, ensure legal and regulatory compliance, and advance the strategic objectives of VCUHSA, consistent with public accountability requirements.

Key Responsibilities

Board Leadership and Governance

- Lead the Board in fulfilling its fiduciary, strategic, and policy-setting responsibilities.
- Preside over Board and executive committee meetings, ensuring meetings are conducted efficiently, lawfully, and in accordance with applicable bylaws and Virginia open meetings requirements.
- Set the Board agenda in collaboration with the CEO, the CLO, and committee chairs, with appropriate focus on strategy, quality, finance, compliance, and community impact.
- Foster a culture of ethical conduct, independence, transparency, compliance, and constructive engagement among Board members.
- Work to help facilitate communication and collaboration between VCUHSA and the Virginia Commonwealth University.

Strategic Oversight

- Guide the Board in assisting with the establishment, monitoring, and periodic review of VCUHSA's mission, vision, strategic plan, and key performance goals, in accordance with its statutory purposes.
- Work to ensure that strategic decisions are aligned with VCUHSA's public purpose, statutory authority, and community health needs.
- Lead the Board's evaluation of major initiatives, affiliations, capital investments, and system-level risks.

CEO Partnership and Accountability

- Serve as the Board's primary liaison to the CEO.
- Lead, in coordination with the chair of the Evaluation and Compensation Committee, the CEO's performance evaluation, compensation review (as applicable), and succession planning in accordance with Board policy and public-sector constraints.
- Provide counsel and support to the CEO while maintaining appropriate governance-management boundaries.

Committee Oversight

- Work with the Governance Committee to recommend committee chairs and members, subject to Board approval.
- Ensure committees operate effectively, within clear charters, and report regularly to the full Board.
- Serve as an ex officio member of all Board committees, unless otherwise specified.

Fiduciary and Compliance Responsibilities

- Work to ensure the Board fulfills its duties of care, loyalty, and obedience to VCUHSA's public mission.
- Working with the CLO, help to ensure compliance with applicable federal and Virginia laws, including public finance, procurement, ethics, conflict-of-interest, freedom of information, and healthcare regulatory requirements.
- Promote robust oversight of financial performance, internal controls, quality and patient safety, compliance oversight, and enterprise risk management.

External Relations and Public Accountability

- When appropriate, serve as aspokesperson for VCUHSA at the Board level with governmental entities, community organizations, and other stakeholders.
- Support constructive relationships with state, regional, and local officials consistent with VCUHSA's status as a political subdivision of the Commonwealth.
- Champion transparency, public trust, and community engagement.

Board Development

- Lead efforts to help ensure effective Board orientation, education, and performance assessment.
- Encourage ongoing education regarding healthcare trends, public governance responsibilities, and emerging risks.
- Address Board performance issues and, when necessary, facilitate resolution of conflicts or governance concerns.

Qualifications and Experience

- Minimum of 2 years prior service on the VCUHSA Board of Directors.
- Significant leadership experience, preferably in healthcare, public governance, finance, law, or a regulated environment.
- Demonstrated experience serving on a governing board, with prior board chair, vice chair, committee or other leadership position strongly preferred.
- Strong understanding of fiduciary responsibilities and public-sector governance principles.
- Familiarity with the legal and ethical obligations applicable to Virginia political subdivisions, including open government, public accountability, and conflict-of-interest standards.
- Ability to work collaboratively with diverse stakeholders while exercising independent judgment.
- Exceptional communication, facilitation, and consensus-building skills.
- Reputation for integrity, sound judgment, and commitment to public service.

The Chair cannot, at any point during his/her service, be (i) a member of the Virginia state legislature, (ii) an employee of the Virginia Commonwealth University or VCUHSA, or (iii) a member of the Virginia Commonwealth University Board of Visitors.

Time Commitment

The Board Chair role requires a substantial time commitment, including preparation for and attendance at Board and committee meetings, regular interaction with the CEO and CLO, participation in strategic planning, and representation of VCUHSA as described herein.

Term and Appointment

The Board Chair is elected in accordance with the Board's bylaws and applicable law for a term of 2 years.

Vice Chair

Virginia Commonwealth University Health System Authority

Position Overview

The Vice Chair of the Board of Directors of the Virginia Commonwealth University Health System Authority ("VCUHSA") serves as a key governance leader and partner to the Board Chair. The Vice Chair supports the effective functioning of the Board, assists in fulfilling the Board's fiduciary and oversight responsibilities, and is prepared to assume the duties of the Board Chair in the Chair's absence or incapacity.

The Vice Chair works closely with the Board Chair, Chief Executive Officer (CEO), Chief Legal Officer (CLO), and fellow board members to advance VCUHSA's public mission, ensure legal and regulatory compliance, and promote effective governance consistent with VCUHSA's status as a public body corporate, public instrumentality, and political subdivision of the Commonwealth of Virginia.

Key Responsibilities

Board Leadership and Governance Support

- Support the Board Chair in leading the Board's fiduciary, strategic, and policy-setting responsibilities.
- Preside over Board or executive committee meetings at the request of, or in the absence of, the Board Chair.
- Assist the Chair in promoting a culture of ethical conduct, transparency, accountability, and constructive engagement among Board members.
- Serve as a sounding board and advisor to the Board Chair on governance matters, Board dynamics, and emerging issues.

Strategic Oversight

- Participate actively in the Board's strategic planning and performance oversight responsibilities.
- Assist the Board Chair in monitoring progress against VCUHSA's mission, strategic plan, and key performance goals.
- Provide leadership in the Board's consideration of major initiatives, affiliations, capital investments, and system-level risks.

CEO Engagement

- Support the Board Chair's partnership with the CEO by engaging regularly with the CEO as appropriate and maintaining alignment between Board leadership and management.
- Participate, as requested, in the CEO's performance evaluation, succession planning, and compensation review processes, consistent with Board policy and public-sector constraints.
- Maintain appropriate governance-management boundaries while providing constructive counsel to the CEO.

Committee Leadership and Coordination

- Chair one or more Board committees or task forces, as assigned by the Board Chair or Board.
- Assist the Board Chair in coordinating committee activities and ensuring effective reporting to the full Board.
- Work with committee chairs to promote clarity of charters, efficient operations, and alignment with Board priorities.

Fiduciary, Legal, and Compliance Responsibilities

- Uphold the Board's duties of care, loyalty, and obedience to VCUHSA's public mission.
- Working with the CLO and the Board Chair, help to support the oversight of compliance with applicable federal and Virginia laws, including public finance, procurement, ethics, conflict-of-interest, freedom of information, and healthcare regulatory requirements.
- Assist in ensuring robust Board oversight of financial performance, quality and patient safety, compliance, and enterprise risk management.

Succession and Continuity

- Be prepared to assume the responsibilities of Board Chair if the Chair is unavailable or unable to serve.
- Work collaboratively with the Board Chair to ensure continuity of leadership and institutional knowledge.

- Support leadership development, Board succession planning, and long-term governance effectiveness.

Qualifications and Experience

- Minimum of 2 years prior service on the VCUHSA Board of Directors.
- Demonstrated leadership experience, preferably in healthcare, public governance, finance, law, or a regulated environment.
- Strong understanding of fiduciary duties and public-sector governance principles.
- Familiarity with the legal and ethical obligations applicable to Virginia political subdivisions, including open government, public accountability, and conflict-of-interest standards.
- Ability to work collaboratively with the Board Chair and fellow directors while exercising independent judgment.
- Strong communication, facilitation, and consensus-building skills.
- Reputation for integrity, sound judgment, and commitment to public service.

The Vice Chair cannot, at any point during his/her service, be (i) a member of the Virginia state legislature, (ii) an employee of the Virginia Commonwealth University or VCUHSA, or (iii) a member of the Virginia Commonwealth University Board of Visitors.

Time Commitment

The Vice Chair role requires a meaningful time commitment, including preparation for and attendance at Board and committee meetings, regular coordination with the Board Chair and CEO, and participation in strategic and governance activities of the Board.

Term and Appointment

The Vice Chair is elected in accordance with the Board's bylaws and applicable law for a term of 2 years, unless otherwise specified in the governing documents.

FIFTEENTH AMENDED AND RESTATED BYLAWS OF MCV ASSOCIATED PHYSICIANS ("CORPORATION")

ARTICLE I

Members

1. **Classes of Members**. There shall be two (2) classes of members, the Corporate Member and the Individual Members.

2. **Corporate Member**. The Corporate Member shall be the Virginia Commonwealth University Health System Authority ("VCUHS"), a public body corporate, public instrumentality, and political subdivision of the Commonwealth of Virginia, or its successor. The Corporate Member shall have the exclusive right to: (i) appoint and remove directors with or without cause, (ii) to alter, amend, restate or repeal the Articles of Incorporation of the Corporation, and (iii) to alter, amend, restate or repeal the Bylaws of the Corporation. Only as provided in these Bylaws, the Corporate Member may act in specific cases through its representatives and the Chief Executive Officer of VCUHS ("CEO/VCUHS") or the CEO/VCUHS' designee, and otherwise may act through resolution of its board of directors. All other voting power shall be vested in the Board of Directors of the Corporation (the "Board").

3. **Individual Members**.

a. **Qualifications**. Only an individual who holds a valid license to practice medicine as a physician in the Commonwealth of Virginia and has a current and active employment agreement with the Corporation shall be eligible to become an Individual Member of the Corporation. An Individual Member must maintain such qualifications at all times in order to remain an Individual Member of the Corporation.

b. **Rights**. The Individual Members shall be invited to and have the right to speak at all meetings of the Individual Members, in accordance with the provisions hereof.

c. **Resignation**. Any Individual Member may withdraw from the Corporation after fulfilling all obligations to it by giving written notice of such intention to the Secretary. The Secretary shall present all resignation notices to the Board at the first meeting of the Board after receipt of the notices by the Secretary.

ARTICLE II

Meetings of Individual Members

1. **Meetings**. Meetings of the Individual Members shall be held at least one (1) time each year, on such dates and at such places as the Board may designate from time to time. The first meeting after July 1st shall be designated as the annual meeting. The President of the Corporation shall report on the operation of the Corporation for the preceding year during the annual meeting.

2. **Voting**. Except as provided in these Bylaws, no member shall have any voting power.

3. **Special Meetings**. A special meeting of Individual Members may be called by the Board, at its discretion, or at the request of ten percent (10%) or more Individual Members of the Corporation made in writing to the Secretary. No business, other than that specified in the notice of the meeting, shall be transacted at any special meeting of Individual Members.

4. **Notice of Meetings**. Written notice stating the place, day and hour of any meeting of the Individual Members, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each Individual Member not less than ten (10) days before the date of the meeting (except as a different time is specified by law) by or at the direction of the President or the Secretary. A notice shall be deemed duly given when it is provided by electronic means to his/her corporate email address, deposited in an Individual Member's mailbox at the School of Medicine or mailed, postage prepaid, to the address of such Individual Member as it appears on the records of the Corporation.

5. **Quorum**. A quorum of Individual Members shall exist if at least a majority of the Individual Members are present in person or by proxy.

6. **Chair**. The President of the Corporation shall serve as chair of any meeting of the Individual Members.

ARTICLE III

Board of Directors

1. **Directors**. The Board of Directors (the "Board") shall consist of sixteen (16) directors, thirteen (13) of whom will be voting directors, as follows:

   a. **Elected Directors**.

      (1) Three (3) elected among the chairs of the School of Medicine clinical departments, at least one (1) of whom shall be a Hospital-Based Department Chair, as defined below, and all of whom shall be a chair at all times while serving as director (the "Elected Chair Directors");

      (2) Four (4) elected among the Individual Members who are not clinical departmental chairs (the "Elected Individual Member Directors"); and

      (3) One (1) elected among the clinical leaders of a VCUHS clinical center or service line ("Clinical Center/Service Line Leader") who shall remain a Clinical Center/Service Line Leader at all times while serving as director.

   b. **VCUHS Ex Officio Directors**.

      (1) COO of VCUHS (non-voting); and

      (2) President of VCU Medical Center (non-voting); and

      (3) VCUHS Executive Vice President for Medical Affairs ("EVPMA/VCUHS").

   c. **MCVP Ex officio Directors**.

(1) President of the Corporation;

(2) Chair of the Department of Internal Medicine;

(3) Chair of the Department of Surgery;

(4) Chair of the Department of Pediatrics (together with the Chairs of the Departments of Internal Medicine and Surgery, the "Ex Officio Chair Directors");

(5) Chief Operating Officer of the Corporation (non-voting).

2. **Selection**.

a. The three (3) Elected Chair Directors shall be nominated and elected through electronic means by sending a request to nominate and vote, respectively, to the Corporate email of all clinical department chairs. The Elected Chair Director(s) shall be the clinical department chair(s) who receives the highest number of clinical department chair votes, provided, however, at all times at least one (1) Elected Chair Director will be filled by a "Hospital-Based Department Chair" defined as the Departments of Anesthesiology, Emergency Medicine, Pathology, and Radiology. Elected Chair Director(s) shall be permitted to nominate and vote for themselves. The Ex Officio Chair Directors shall not be permitted to nominate or vote on the Elected Chair Directors. The three (3) Elected Chair Directors shall be divided into three (3) classes: each class shall contain one (1) Elected Chair Director with one (1) class having an initial term of one (1) year, one (1) class having an initial term of two (2) years, and one (1) class having an initial term of three (3) years (the "Chair Initial Terms").

b. The four (4) Elected Individual Member Directors and the one (1) Clinical Center/Service Line Director shall be elected by a vote of the Individual Members at such Individual Members annual meeting where a quorum is present, or may occur by electronic means by sending a request to vote to the Corporate email of Individual Members. The four (4) Elected Individual Member Directors shall be divided into three (3) classes: one (1) class containing two (2) Elected Individual Member Directors with an initial term of one (1) year each, one (1) class containing one (1) Elected Individual Member Director with an initial term of two (2) years, and one (1) class containing one (1) Elected Individual Member Director with an initial term of three (3) years (the "Individual Member Initial Terms"). The Clinical Center/Service Line Director shall serve an initial term of three (3) years.

c. No more than two (2) elected directors may be Individual Members in the same clinical department.

3. **Term of Directors**.

a. Unless removed by the Corporate Member, the term of office of each ex officio director shall be for as long as he/she holds the position entitling him/her to be a director of the Corporation; aside from the Chair Initial Terms and the Individual Member Initial Terms, all other directors shall serve three (3) year terms beginning on July 1st of the year of election.

b. No person shall be eligible to serve more than two (2) consecutive terms under the same category of elected director (*e.g.*, an Elected Individual Member Director could serve two (2) consecutive terms, and be elected as either an Elected Chair Director or Clinical Center/Service Line Leader Director for additional consecutive terms). Provided, however, if a director is elected or appointed to fill a vacancy with a remaining term of one (1) year or less, such term shall not be counted towards such director's term limit.

c. A director may serve non-consecutive terms, provided no director shall serve more than three (3) total terms under the same category of elected director.

4. **Removal of Director**. The Corporate Member may remove a director at any time with or without cause. Upon a vote of six (6) of the eight (8) elected directors of the Board, the Board may recommend removal of an elected director to the Corporate Member. Removal may be recommended by the Board for malfeasance, misfeasance, incompetence or neglect of duty as a director. Directors are expected to attend all regularly scheduled meetings of the Board and to be diligent in preparing for meetings and otherwise fulfilling their responsibilities as directors. A director's repeated failure to attend meetings, prepare for meetings and/or fulfill the usual and customary responsibilities of a director may be deemed neglect of duty.

5. **Meetings**. The Board of directors shall meet at least quarterly, one meeting of which shall be designated the annual meeting. Regular meetings of the Board shall be held at such time and place as the Board may designate. The EVPMA/VCUHS shall preside at all meetings of the Board. The Chief Operating Officer of the Corporation shall preside at meetings in the EVPMA/VCUHS' absence.

6. **Quorum and Voting**. A majority of the directors entitled to vote shall constitute a quorum for the transaction of business. The act of the majority of the directors in attendance at a meeting at which a quorum is established shall be the act of the Board. The thirteen (13) voting directors shall be comprised of the three (3) Elected Chair Directors, the four (4) Elected Individual Member Directors, the Clinical Center/Service Line Leader Director, the EVPMA/VCUHS, the President, and the three (3) Ex Officio Chair Directors.

7. **Notice of Meetings**. Written notice of each meeting of the Board, signed by the Secretary, shall be given to each member of the Board at least ten (10) days prior to the meeting. A notice shall be deemed duly given when it is provided by electronic means to his/her Corporate email, deposited in a member's Corporate mailbox or mailed, postage prepaid, to the address of such member as it appears on the records of the Corporation.

8. **Participation in Meetings**. Any or all directors may participate in any meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present at the meeting.

9. **Action without Meeting**. Any action required to be taken at a meeting of the Board of Directors, or any action which may be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed by all of the voting directors. Such consent shall have the same force and effect as a unanimous vote of the Board of Directors. A consent may be signed in counterparts and a consent transmitted by facsimile or by other electronic means which contains a signature shall be treated as a signed counterpart consent for purposes of this provision. A consent shall be

effective when the last voting director signs the consent, unless the consent specifies a different effective date, in which case the action is effective as of the date specified therein provided the consent specifies the date of execution by each voting director.

10. **Vacancies**. Whenever any vacancy occurs on the Board by death, resignation, or otherwise, it shall be filled without unusual delay by the interim appointee, for persons serving as directors by virtue of their office, or by the Corporate Member as follows: (i) for a vacancy of one (1) year or less, the Board shall recommend and the Corporate Member shall appoint a director to fill the vacancy for the unexpired term of the vacant position; and (2) for a vacancy of greater than two (2) years, the position shall be filed in accordance with Article III (1) and (2).

11. **Compensation**. All directors shall serve without compensation.

ARTICLE IV

Officers

1. **Officers**. The officers of the Corporation shall be a President, Secretary, and Treasurer and such Assistant Secretaries and Assistant Treasurers as the Board may authorize. The Corporate Member may remove an officer at any time with or without cause.

2. **President**.

a. The President, or such other title as subsequently may be established by the Corporate Member from time to time, shall be a physician and Individual Member, or eligible to become an Individual Member, of the Corporation. In the event an Ex Officio Chair Director is elected as President, such newly elected President shall appoint an Interim Ex Officio Chair Director to serve in that capacity until the President no longer holds the position entitling him/her to that role of Ex Officio Chair Director. If a director who is not an Ex Officio Chair Director is elected as President, then such vacancy will be filled pursuant to Article III (10).

b. The President shall be nominated by the Board and subject to the approval of the Corporate Member according to the following process: The EVPMA/VCUHS shall appoint a Nominating Committee of the Board to review and update, or confirm, the President’s responsibilities and qualifications. The Nominating Committee shall govern the search process, review applicants, and interview candidates. The Nominating Committee shall identify and recommend one (1) or more qualified candidates for President and submit such candidates to the Board for a vote. The Board shall make its recommendation to the Corporate Member for final approval. If any such approval is not granted, the Corporate Member shall request that the Board nominate an alternate candidate subject to the foregoing approval process.

c. The President shall report to the Board and the EVPMA/VCUHS, serve as an ex officio member of all committees of the Board except the Executive Committee, attend meetings of the VCUHS Board of Directors as requested, oversee and coordinate the Corporation's clinical activities, generally supervise the affairs of the Corporation under the direction of the Board, and promote, enhance and provide strategic vision and direction to the Corporation in accordance with the Corporate Member's overall vision. The President also shall provide all information, reports and recommendations requested by the Corporate Member, and exert his/her best efforts on behalf of the Corporation to achieve successful collaboration with other components of VCUHS. The President shall have such other powers and duties as designated in accordance with these Bylaws and as from time to time may be assigned to him by the Board.

e. The performance of the President shall be reviewed annually by the Executive Committee and the Board. Following consultation with the Board and the EVPMA/VCUHS, VCUHS may, as the Corporate Member in its sole discretion, continue the appointment of the President, remove the President from office, or take such other action as it deems appropriate. Notwithstanding anything to the contrary, the Corporate Member may remove the President, or take such action, at any time with or without cause.

f. The provisions of this Article IV (2) shall constitute an agreement of the Corporate Member for purposes of Va. Code § 13.1-852.1.

3. **Treasurer**. The Chief Operating Officer, or such other title as subsequently may be established by the Corporate Member from time to time, of the Corporation shall serve as Treasurer. The Treasurer shall provide for the custody of all corporate funds and securities and

shall see that a true and accurate accounting of the financial transactions of the Corporation is made and that reports of those transactions are presented promptly to the Finance Committee and to the Board. The Treasurer shall ensure appropriating reporting to the Board of the financial condition of the Corporation and the audited annual financial statements of the Corporation and shall keep an accurate account of such funds, and shall pay all just bills when due and funds are available shall collect, have custody of and be responsible for all funds of the Corporation.

4. **Secretary**. The Secretary shall be nominated by the Board and subject to the approval of the Corporate Member. The Secretary or an Assistant Secretary shall keep the minutes of all meetings of the Individual Members and the Board, shall serve all required notices, shall be custodian of the records, shall attest the seal of the Corporation on all contracts and agreements as authorized by the Board, and shall conduct the correspondence incident to this office. The Secretary and Assistant Secretary(ies) may or may not be a member of the Board or an Individual Member of the Corporation.

5. **Assistant Secretaries and Assistant Treasurers**. Any Assistant Secretaries and Assistant Treasurer elected by the Board shall perform such duties as shall be assigned to them by the Secretary or Treasurer (as appropriate), or by the chair of the Board, and may, if authorized by the Board, perform any of the duties of the Secretary or the Treasurer, respectively.

6. **Expenditures and Signatures**. All documents requiring signature by the Corporation, including but not limited to, checks, drafts, notes and orders for the payment of money, contracts, agreements, leases and other similar documents, shall be signed on behalf of the Corporation in such a manner as shall from time to time be determined by resolution of the Board or any committee duly authorized by the Board.

7. **Vacancies**. The Board shall fill any vacancy in any officer without unusual delay, acting in accordance with all provisions of these Bylaws related to the office which is vacant and subject to approval by the Corporate Member.

ARTICLE V

Chief Operating Officer

1. **Appointment**. The Chief Operating Officer, or such other title as subsequently may be established by the Corporate Member from time to time, shall be appointed by the Board, subject to approval of the Corporate Member.

2. **Reporting**. The Chief Operating Officer shall report to the President of the Corporation.

3. **Removal**. Employment of the Chief Operating Officer may be terminated by the appointed members of the Board and the President of the Corporation in accordance with the following: For purposes of considering termination, the Board of Directors shall convene in Executive Session. If the majority of the directors of the Board, entitled to vote, determine that the Chief Operating Officer should be terminated, such determination shall be communicated to the Corporate Member by the President of the Corporation. After consideration of the Board's determination, the Corporate Member may, in its sole discretion, continue the appointment of the Chief Operating Officer, remove the Chief Operating Officer from office or take such other action as the Corporate Member deems appropriate. Notwithstanding anything to the contrary, the Corporate Member may immediately remove the Chief Operating Officer, or take such other action, at any time with or without cause.

ARTICLE VI

Committees of the Board

1. **Compensation Committee**. The Compensation Committee shall consist of no more than eight (8) members who shall each have voting privileges. The Compensation Committee shall establish goals, objectives and metrics related to the performance of Individual Members and other employees of the Corporation as the Compensation Committee may deem appropriate. In addition to any responsibilities that the Board may assign from time to time, the Compensation Committee shall be responsible for reviewing and recommending to the Board for approval proposed levels of compensation or compensation guidelines or formulas, including but not limited to incentive plans, which are presented to the Compensation Committee. The

Compensation Committee may retain external advisors to assist with both the development of relevant evaluation goals, objectives and metrics and the measurement of performance, to provide compensation benchmarks and related analysis, and to otherwise support the activities of the Compensation Committee.

2. **Audit and Compliance Committee**. The Audit and Compliance Committee shall consist of no more than eight (8) members with voting privileges. In addition, the President, Chief Operating Officer, and EVPMA/VCUHS shall be appointed to the Audit and Compliance Committee without voting privileges. The Audit and Compliance Committee shall review the adequacy of accounting and administrative controls of the Corporation and oversee the internal and external audit functions and the corporate compliance function. In addition to any responsibilities that the Board may assign from time to time, the Audit and Compliance Committee shall: (*i*) arrange for in connection with the Corporate Member an annual audit of the Corporation's financial statements, which may be on a stand-alone or consolidated basis with the Corporate Member's financial statements,, review the results of each annual audit, and thereafter submit a report of the annual audit to the Board; and (*ii*) direct that an annual report of compliance activities be prepared and presented to the Committee, review the annual compliance report, and thereafter submit a summary and assessment of the compliance report to the Board.

3. **Finance Committee**. The Finance Committee shall consist of no more than (8) members with voting privileges. In addition, the VCUHS Chief Financial Officer or CEO/VCUHS or their designees shall be appointed to the Finance and Property Committee without voting privileges. In addition to any responsibilities that the Board may assign from time to time, the Finance Committee shall be responsible for financial oversight and financial monitoring of the Corporation, in addition to creating and recommending budgets for approval by the Corporate Member.

4. **Executive Committee**. The Executive Committee shall consist of the EVPMA/VCUHS as chair, and no more than (4) directors of the Board. The Executive Committee shall perform annual reviews of the President and other officers, and report on such

reviews to the Board. In addition to any responsibilities that the Board may assign from time to time, the Executive Committee shall convene to develop responses to emergency issues as determined by the Board. The President may serve on the Executive Committee, but shall not be involved in the planning, means and methods, discussion, or other aspects of the President's own performance reviews.

5. **Nominating Committee**. The Board from time to time shall designate a Nominating Committee to fill vacancies on the Board and its committees. The Nominating Committee shall consist of no more than five (5) members, all of whom shall be Board directors. The Nominating Committee shall be responsible for identifying candidates for vacancies, and ensuring diversity and inclusion on the Board.

6. **Other Standing Committees and Ad Hoc Committees**. The Board shall create such other standing and ad hoc committees as the Board deems necessary to carry out the purposes of the Corporation, each of which shall implement a charter outlining duties, responsibilities, and member qualifications, and shall report to the Board from time to time. Ad hoc committees shall be created for a finite period of time with a stated function to perform and should automatically terminate at that time unless extended by the Board.

7. **Committee Membership**. All voting members of each standing committee shall be appointed by the Board at the annual meeting for a term of one (1) year. The Board will designate a chair of each standing committee (each a "Committee Chair") who shall be responsible for recruiting and recommending committee members for appointment. Committee members may, but are not required to be, directors of the Corporation. Committee membership should include and reflect the stakeholders of the Corporation.

8. **Voting**. A quorum of any committee shall consist of a majority of the voting members of the committee. No individual who serves as a member of the Compensation Committee shall participate in or vote on any matter voted on by the Board regarding the determination of such individual's direct or indirect compensation.

9. **Delegation to Committee**. The delegation of authority to any committee shall

not operate to relieve the Board or any member of the Board from any responsibility imposed by law, and each Committee of the Board shall function to provide recommendations to the Board for consideration and action as the Board may deem appropriate. Rules governing procedures for meetings of any Board committee shall be as established by the Board, or in the absence thereof, by the committee itself.

ARTICLE VII

Amendments

These Bylaws may be amended at any time by the Corporate Member.

~~FOURTEENTH~~ FIFTEENTH AMENDED AND RESTATED BYLAWS OF MCV ASSOCIATED PHYSICIANS ("CORPORATION")

ARTICLE I

Members

1. **Classes of Members**. There shall be two (2) classes of members, the Corporate Member and the Individual Members.

2. **Corporate Member**. The Corporate Member shall be the Virginia Commonwealth University Health System Authority ("VCUHS"), a public body corporate, public instrumentality, and political subdivision of the Commonwealth of Virginia, or its successor. The Corporate Member shall have the exclusive right to: (i) appoint and remove directors with or without cause, (ii) to alter, amend, restate or repeal the Articles of Incorporation of the Corporation, and (iii) to alter, amend, restate or repeal the Bylaws of the Corporation. Only as provided in these Bylaws, the Corporate Member may act in specific cases through its representatives~~, the Dean of the School of Medicine of Virginia Commonwealth University (the "Dean")~~ and the Chief Executive Officer of VCUHS ("CEO/VCUHS") or the CEO/VCUHS' designee, and otherwise may act through resolution of its board of directors. All other voting power shall be vested in the Board of Directors of the Corporation (the "Board").

3. **Individual Members**.

   a. **Qualifications**. Only an individual who holds a valid license to practice medicine as a physician in the Commonwealth of Virginia and has a current and active employment agreement with the Corporation shall be eligible to become an Individual Member of the Corporation. An Individual Member must maintain such qualifications at all times in order to remain an Individual Member of the Corporation.

b. **Rights**. The Individual Members shall be invited to and have the right to speak at all meetings of the Individual Members, in accordance with the provisions hereof.

c. **Resignation**. Any Individual Member may withdraw from the Corporation after fulfilling all obligations to it by giving written notice of such intention to the Secretary. The Secretary shall present all resignation notices to the Board at the first meeting of the Board after receipt of the notices by the Secretary.

ARTICLE II

Meetings of Individual Members

1. **Meetings**. Meetings of the Individual Members shall be held at least one (1) time each year, on such dates and at such places as the Board may designate from time to time. The first meeting after July 1st shall be designated as the annual meeting. The President of the Corporation shall report on the operation of the Corporation for the preceding year during the annual meeting.

2. **Voting**. Except as provided in these Bylaws, no member shall have any voting power.

3. **Special Meetings**. A special meeting of Individual Members may be called by the Board, at its discretion, or at the request of ten percent (10%) or more Individual Members of the Corporation made in writing to the Secretary. No business, other than that specified in the notice of the meeting, shall be transacted at any special meeting of Individual Members.

4. **Notice of Meetings**. Written notice stating the place, day and hour of any meeting of the Individual Members, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each Individual Member not less than ten (10) days before the date of the meeting (except as a different time is specified by law) by or at the direction of the President or the Secretary. A notice shall be deemed duly given when it is provided by electronic means to his/her corporate email address, deposited in an Individual Member's mailbox at the School of Medicine or mailed, postage prepaid, to the address of such

Individual Member as it appears on the records of the Corporation.

5. **Quorum**. A quorum of Individual Members shall exist if at least a majority of the Individual Members are present in person or by proxy.

6. **Chair**. The President of the Corporation shall serve as chair of any meeting of the Individual Members.

ARTICLE III

Board of Directors

1. **Directors**. The Board of Directors (the "Board") shall consist of sixteen (16) directors, thirteen (13) of whom will be voting directors, as follows:

   a. **Elected Directors**.

      (1) Three (3) elected among the chairs of the School of Medicine clinical departments, at least one (1) of whom shall be a Hospital-Based Department Chair, as defined below, and all of whom shall be a chair at all times while serving as director (the "Elected Chair Directors");

      (2) Four (4) elected among the Individual Members who are not clinical departmental chairs (the "Elected Individual Member Directors"); and

      (3) One (1) elected among the clinical leaders of a VCUHS clinical center or service line ("Clinical Center/Service Line Leader") who shall remain a Clinical Center/Service Line Leader at all times while serving as director.

   b. **VCUHS Ex Officio Directors**.

      (1) COO of VCUHS (non-voting); and

      (2) President of VCU Medical Center (non-voting); and

      (3) VCUHS Executive Vice President for Medical Affairs ("EVPMA/VCUHS").

c. **MCVP Ex officio Directors**.

~~(1) Dean;~~

(~~2~~1) President of the Corporation;

(~~3~~2) Chair of the Department of Internal Medicine;

(~~4~~3) Chair of the Department of Surgery;

(~~5~~4) Chair of the Department of Pediatrics (together with the Chairs of the Departments of Internal Medicine and Surgery, the "Ex Officio Chair Directors");

(~~6~~5) Chief Operating Officer of the Corporation (non-voting).

2. **Selection**.

a. The three (3) Elected Chair Directors shall be nominated and elected through electronic means by sending a request to nominate and vote, respectively, to the Corporate email of all clinical department chairs. The Elected Chair Director(s) shall be the clinical department chair(s) who receives the highest number of clinical department chair votes, provided, however, at all times at least one (1) Elected Chair Director will be filled by a "Hospital-Based Department Chair" defined as the Departments of Anesthesiology, Emergency Medicine, Pathology, and Radiology. Elected Chair Director(s) shall be permitted to nominate and vote for themselves. The Ex Officio Chair Directors shall not be permitted to nominate or vote on the Elected Chair Directors. The three (3) Elected Chair Directors shall be divided into three (3) classes: each class shall contain one (1) Elected Chair Director with one (1) class having an initial term of one (1) year, one (1) class having an initial term of two (2) years, and one (1) class having an initial term of three (3) years (the "Chair Initial Terms").

b. The four (4) Elected Individual Member Directors and the one (1) Clinical Center/Service Line Director shall be elected by a vote of the Individual Members at such Individual Members annual meeting where a quorum is present, or may occur by electronic means by sending a request to vote to the Corporate email of Individual Members. The four (4) Elected Individual Member Directors shall be divided into three (3) classes: one (1) class containing two (2) Elected Individual Member Directors with an initial term of one (1) year each, one (1) class containing one (1) Elected Individual Member Director with an initial term of two (2) years, and one (1) class containing one (1) Elected Individual Member Director with an initial term of three (3) years (the "Individual Member Initial Terms"). The Clinical Center/Service Line Director shall serve an initial term of three (3) years.

c. No more than two (2) elected directors may be Individual Members in the same clinical department.

3. **Term of Directors**.

a. Unless removed by the Corporate Member, the term of office of each ex officio director shall be for as long as he/she holds the position entitling him/her to be a director of the Corporation; aside from the Chair Initial Terms and the Individual Member Initial Terms, all other directors shall serve three (3) year terms beginning on July 1st of the year of election.

b. No person shall be eligible to serve more than two (2) consecutive terms under the same category of elected director (*e.g.*, an Elected Individual Member Director could serve two (2) consecutive terms, and be elected as either an Elected Chair Director or Clinical Center/Service Line Leader Director for additional consecutive terms). Provided, however, if a director is elected or appointed to fill a vacancy with a remaining term of one (1) year or less, such term shall not be counted towards such director's term limit.

c. A director may serve non-consecutive terms, provided no director shall serve more than three (3) total terms under the same category of elected director.

~~d. Terms served by an elected director (if any) prior to adoption of these Fourteenth Amended and Restated Bylaws shall not count towards the term limits set forth in this Article III.~~

4. **Removal of Director**. The Corporate Member may remove a director at any time with or without cause. Upon a vote of six (6) of the eight (8) elected directors of the Board, the Board may recommend removal of an elected director to the Corporate Member. Removal may be recommended by the Board for malfeasance, misfeasance, incompetence or neglect of duty as

a director. Directors are expected to attend all regularly scheduled meetings of the Board and to be diligent in preparing for meetings and otherwise fulfilling their responsibilities as directors. A director's repeated failure to attend meetings, prepare for meetings and/or fulfill the usual and customary responsibilities of a director may be deemed neglect of duty.

5. **Meetings**. The Board of directors shall meet at least quarterly, one meeting of which shall be designated the annual meeting. Regular meetings of the Board shall be held at such time and place as the Board may designate. The ~~Dean~~ EVPMA/VCUHS shall preside at all meetings of the Board. The Chief Operating Officer of the Corporation shall preside at meetings in the ~~Dean's~~ EVPMA/VCUHS' absence.

6. **Quorum and Voting**. A majority of the directors entitled to vote shall constitute a quorum for the transaction of business. The act of the majority of the directors in attendance at a meeting at which a quorum is established shall be the act of the Board. The thirteen (13) voting directors shall be comprised of the three (3) Elected Chair Directors, the four (4) Elected Individual Member Directors, the ~~one (1)~~ Clinical Center/Service Line Leader Director, the EVPMA/VCUHS~~Dean~~, the President, and the three (3) Ex Officio Chair Directors.

7. **Notice of Meetings**. Written notice of each meeting of the Board, signed by the Secretary, shall be given to each member of the Board at least ten (10) days prior to the meeting. A notice shall be deemed duly given when it is provided by electronic means to his/her Corporate email, deposited in a member's Corporate mailbox ~~at the School of Medicine~~ or mailed, postage prepaid, to the address of such member as it appears on the records of the Corporation.

8. **Participation in Meetings**. Any or all directors may participate in any meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present at the meeting.

9. **Action without Meeting**. Any action required to be taken at a meeting of the Board of Directors, or any action which may be taken at a meeting of the Board of Directors,

may be taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed by all of the voting directors. Such consent shall have the same force and effect as a unanimous vote of the Board of Directors. A consent may be signed in counterparts and a consent transmitted by facsimile or by other electronic means which contains a signature shall be treated as a signed counterpart consent for purposes of this provision. A consent shall be effective when the last voting director signs the consent, unless the consent specifies a different effective date, in which case the action is effective as of the date specified therein provided the consent specifies the date of execution by each voting director.

10. **Vacancies**. Whenever any vacancy occurs on the Board by death, resignation, or otherwise, it shall be filled without unusual delay by the interim appointee, for persons serving as directors by virtue of their office, or by the Corporate Member as follows: (i) for a vacancy of one (1) year or less, the Board shall recommend and the Corporate Member shall appoint a director to fill the vacancy for the unexpired term of the vacant position; and (2) for a vacancy of greater than two (2) years, the position shall be filed in accordance with Article III (1) and (2).

11. **Compensation**. All directors shall serve without compensation.

ARTICLE IV

Officers

1. **Officers**. The officers of the Corporation shall be a President, Secretary, and Treasurer and such Assistant Secretaries and Assistant Treasurers as the Board may authorize. The Corporate Member may remove an officer at any time with or without cause.

2. **President**.

a. The President, or such other title as subsequently may be established by the Corporate Member from time to time, shall be a physician and Individual Member, or eligible to become an Individual Member, of the Corporation. In the event an Ex Officio Chair Director is elected as President, such newly elected President shall appoint an Interim Ex Officio Chair Director to serve in that capacity until the President no longer holds the position entitling him/her to that role of Ex Officio Chair Director. If a director who is not an Ex Officio Chair

Director is elected as President, then such vacancy will be filled pursuant to Article III (10).

b. The President shall be nominated by the Board and subject to the approval of the Corporate Member according to the following process: The ~~Dean~~ EVPMA/VCUHS shall appoint a Nominating Committee of the Board to review and update, or confirm, the President's responsibilities and qualifications. The Nominating Committee shall govern the search process, review applicants, and interview candidates. The Nominating Committee shall identify and recommend one (1) or more qualified candidates for President and submit such candidates to the Board for a vote. The Board shall make its recommendation to the Corporate Member for final approval. If any such approval is not granted, the Corporate Member shall request that the Board nominate an alternate candidate subject to the foregoing approval process.

c. The President shall report to the Board and the ~~Dean~~EVPMA/VCUHS, serve as an ex officio member of all committees of the Board except the Executive Committee, attend meetings of the VCUHS Board of Directors as requested, oversee and coordinate the Corporation's clinical activities, generally supervise the affairs of the Corporation under the direction of the Board, and promote, enhance and provide strategic vision and direction to the Corporation in accordance with the Corporate Member's overall vision. The President also shall provide all information, reports and recommendations requested by the Corporate Member, and exert his/her best efforts on behalf of the Corporation to achieve successful collaboration with other components of VCUHS. The President shall have such other powers and duties as designated in accordance with these Bylaws and as from time to time may be assigned to him by the Board.

e. The performance of the President shall be reviewed annually by the Executive Committee and the Board. Following consultation with the Board and the ~~Dean~~EVPMA/VCUHS, VCUHS may, as the Corporate Member in its sole discretion, continue the appointment of the President, remove the President from office, or take such other action as it deems appropriate. Notwithstanding anything to the contrary, the Corporate Member may remove the President, or take such action, at any time with or without cause.

f. The provisions of this Article IV (2) shall constitute an agreement of the Corporate Member for purposes of Va. Code § 13.1-852.1.

3. **Treasurer**. The Chief Operating Officer, or such other title as subsequently may be established by the Corporate Member from time to time, of the Corporation shall serve as Treasurer. The Treasurer shall provide for the custody of all corporate funds and securities and shall see that a true and accurate accounting of the financial transactions of the Corporation is made and that reports of those transactions are presented promptly to the Finance Committee and to the Board. The Treasurer shall ensure appropriating reporting to the Board of the financial condition of the Corporation and the audited annual financial statements of the Corporation and shall keep an accurate account of such funds, and shall pay all just bills when due and funds are available shall collect, have custody of and be responsible for all funds of the Corporation.

4. **Secretary**. The Secretary shall be nominated by the Board and subject to the approval of the Corporate Member. The Secretary or an Assistant Secretary shall keep the minutes of all meetings of the Individual Members and the Board, shall serve all required notices, shall be custodian of the records, shall attest the seal of the Corporation on all contracts and agreements as authorized by the Board, and shall conduct the correspondence incident to this office. The Secretary and Assistant Secretary(ies) may or may not be a member of the Board or an Individual Member of the Corporation.

5. **Assistant Secretaries and Assistant Treasurers**. Any Assistant Secretaries and Assistant Treasurer elected by the Board shall perform such duties as shall be assigned to them by the Secretary or Treasurer (as appropriate), or by the chair of the Board, and may, if authorized by the Board, perform any of the duties of the Secretary or the Treasurer, respectively.

6. **Expenditures and Signatures**. All documents requiring signature by the Corporation, including but not limited to, checks, drafts, notes and orders for the payment of money, contracts, agreements, leases and other similar documents, shall be signed on behalf of the Corporation in such a manner as shall from time to time be determined by resolution of the

Board or any committee duly authorized by the Board.

7. **Vacancies**. The Board shall fill any vacancy in any officer without unusual delay, acting in accordance with all provisions of these Bylaws related to the office which is vacant and subject to approval by the Corporate Member.

ARTICLE V

Chief Operating Officer

1. **Appointment**. The Chief Operating Officer, or such other title as subsequently may be established by the Corporate Member from time to time, shall be appointed by the Board, subject to approval of the Corporate Member.

2. **Reporting**. The Chief Operating Officer shall report to the President of the Corporation.

3. **Removal**. Employment of the Chief Operating Officer may be terminated by the appointed members of the Board and the President of the Corporation in accordance with the following: For purposes of considering termination, the Board of Directors shall convene in Executive Session. If the majority of the directors of the Board, entitled to vote, determine that the Chief Operating Officer should be terminated, such determination shall be communicated to the Corporate Member by the President of the Corporation. After consideration of the Board's determination, the Corporate Member may, in its sole discretion, continue the appointment of the Chief Operating Officer, remove the Chief Operating Officer from office or take such other action as the Corporate Member deems appropriate. Notwithstanding anything to the contrary, the Corporate Member may immediately remove the Chief Operating Officer, or take such other action, at any time with or without cause.

ARTICLE VI

Committees of the Board

1. **Compensation Committee**. The Compensation Committee shall consist of no more than eight (8) members who shall each have voting privileges. The Compensation Committee shall establish goals, objectives and metrics related to the performance of Individual

Members and other employees of the Corporation as the Compensation Committee may deem appropriate. In addition to any responsibilities that the Board may assign from time to time, the Compensation Committee shall be responsible for reviewing and recommending to the Board for approval proposed levels of compensation or compensation guidelines or formulas, including but not limited to incentive plans, which are presented to the Compensation Committee. The Compensation Committee may retain external advisors to assist with both the development of relevant evaluation goals, objectives and metrics and the measurement of performance, to provide compensation benchmarks and related analysis, and to otherwise support the activities of the Compensation Committee.

2. **Audit and Compliance Committee**. The Audit and Compliance Committee shall consist of no more than eight (8) members with voting privileges. In addition, the ~~Dean,~~ President, ~~and~~ Chief Operating Officer, and EVPMA/VCUHS shall be appointed to the Audit and Compliance Committee without voting privileges. The Audit and Compliance Committee shall review the adequacy of accounting and administrative controls of the Corporation and oversee the internal and external audit functions and the corporate compliance function. In addition to any responsibilities that the Board may assign from time to time, the Audit and Compliance Committee shall: (*i*) arrange for in connection with the Corporate Member an annual audit of the Corporation's financial statements, which may be on a stand-alone or consolidated basis with the Corporate Member's financial statements,, review the results of each annual audit, and thereafter submit a report of the annual audit to the Board; and (*ii*) direct that an annual report of compliance activities be prepared and presented to the Committee, review the annual compliance report, and thereafter submit a summary and assessment of the compliance report to the Board.

3. **Finance Committee**. The Finance Committee shall consist of no more than (8) members with voting privileges. In addition, the VCUHS Chief Financial Officer or CEO/VCUHS or their designees shall be appointed to the Finance and Property Committee without voting privileges. In addition to any responsibilities that the Board may assign from

time to time, the Finance Committee shall be responsible for financial oversight and financial monitoring of the Corporation, in addition to creating and recommending budgets for approval by the Corporate Member.

4. **Executive Committee**. The Executive Committee shall consist of the ~~Dean~~ EVPMA/VCUHS as chair, and no more than (4) directors of the Board. The Executive Committee shall perform annual reviews of the President and other officers, and report on such reviews to the Board. In addition to any responsibilities that the Board may assign from time to time, the Executive Committee shall convene to develop responses to emergency issues as determined by the Board. The President may serve on the Executive Committee, but shall not be involved in the planning, means and methods, discussion, or other aspects of the President's own performance reviews.

5. **Nominating Committee**. The Board from time to time shall designate a Nominating Committee to fill vacancies on the Board and its committees. The Nominating Committee shall consist of no more than five (5) members, all of whom shall be Board directors. The Nominating Committee shall be responsible for identifying candidates for vacancies, and ensuring diversity and inclusion on the Board.

6. **Other Standing Committees and Ad Hoc Committees**. The Board shall create such other standing and ad hoc committees as the Board deems necessary to carry out the purposes of the Corporation, each of which shall implement a charter outlining duties, responsibilities, and member qualifications, and shall report to the Board from time to time. Ad hoc committees shall be created for a finite period of time with a stated function to perform and should automatically terminate at that time unless extended by the Board.

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should include and reflect the stakeholders of the Corporation.

8. **Voting**. A quorum of any committee shall consist of a majority of the voting members of the committee. No individual who serves as a member of the Compensation Committee shall participate in or vote on any matter voted on by the Board regarding the determination of such individual's direct or indirect compensation.

9. **Delegation to Committee**. The delegation of authority to any committee shall not operate to relieve the Board or any member of the Board from any responsibility imposed by law, and each Committee of the Board shall function to provide recommendations to the Board for consideration and action as the Board may deem appropriate. Rules governing procedures for meetings of any Board committee shall be as established by the Board, or in the absence thereof, by the committee itself.

ARTICLE VII

Amendments

These Bylaws may be amended at any time by the Corporate Member.

RESOLUTION OF CERTIFICATION

The Board of Directors of the Virginia Commonwealth University Health System Authority hereby certifies that, to the best of each member's knowledge, (i) only public business matters that are lawfully exempt from the open meeting requirements under Virginia law were discussed in the closed session meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed session were heard, discussed or considered.