ARTICLE I: OFFICES

Section A. Principal Office. The principal office of The Western Kentucky University Research Foundation, Inc., ("WKURF" or the "Foundation"), shall be at Western Kentucky University, 1906 College Heights Blvd #11026, Bowling Green, KY 42101-1026.

Section B. Other Offices. The Board of Directors may also elect to open other offices of WKURF to conduct the business of the WKURF.

ARTICLE II: MEMBERS

The Corporation shall have no members. This corporation shall be governed by a self-perpetuating Board of Directors ("Board").

ARTICLE II: COMPOSITION OF THE BOARD OF DIRECTORS

Section A: Number of Directors. The business and affairs of the corporation shall be managed by the Board. The number of voting directors ("Directors") shall be not less than seven (7), nor more than eleven (11). At all times, a majority of the Directors shall be from the community-at-large and the remainder may be employees or officers of Western Kentucky University, as designated by the President of WKU. All Directors shall be of legal age. The Board of Directors may be expanded, but a majority of the Board at all times shall be from the community at large.

Section B. Elected Directors. Directors are elected to serve until the annual meeting three years or less from their initial election. Directors designated as "members of the community at large" may have attended and/or graduated from WKU but may not presently be a student, employee or officer of WKU. Elections shall occur at the annual meeting, and nominations shall be made at the immediately preceding meeting.

Section C: Directors Appointed Ex Officio. The following officers of Western Kentucky University may act as ex officio directors ("Ex Officio Directors"), but shall not be entitled to vote on matters brought before the Board:

1. The President;
2. The Provost and Vice President for Academic Affairs;
3. The Vice President for Finance and Administration.

These Ex Officio Directors may appoint another officer or employee of WKU to act in their place.
Section D. Nonliability Of Directors. No Director by virtue of being a Director of WKURF shall be liable for the debts, liabilities or obligations of the Foundation.

Section E. Standard Of Care. Each Director shall perform his/her duties, in good faith. Each Director shall execute all duties in what he or she believes is in the best interests of WKURF. In making all decisions, a Director shall utilize such reasonable care and inquiry as a reasonably prudent person in a like situation would employ.

ARTICLE III. BOARD OFFICERS.
Section A. The elected officers of the Board shall be a Chair of the Board. a Vice Chair, a Secretary and an Executive Director. The Executive Director may also employ the title ‘President of WKU Research Foundation”. One person may be elected to hold two offices, except the same person may not be both Chair and Secretary. Further, both the Chair and Vice Chair must be members of the community at large.

Section B. Officer Term Limits. The following section contains procedures for renewal terms for all but the Chair.

1. The term of any Officer cannot be set for a period exceeding one year. All Officers shall serve until the next annual meeting or until their successors are elected and qualified. All Officers shall serve without salary except where salary is specifically fixed by the Board of Directors or Executive Committee. Any of said Officers may be removed at any regular or special meeting of the Board of Directors, with or without cause, by the affirmative vote of not less than two-thirds of the members thereof. In the event of a vacancy in any of the said offices, the Board may elect a successor to serve the unexpired term.

2. Officers may be reelected to serve in the same position except that the Chair shall be limited to serving a maximum of two elected terms in succession. A Director who has vacated the Chair position after two terms shall not be considered for reelection to the Chair for a period of at least one year.

Section D. Duties of Officers.

1. Chair. The Chair shall preside at all meetings of the Board of Directors, and shall perform such other duties assigned to him by Board of Directors.

2. The Vice-Chair. The Vice-Chair shall serve as Chair in the absence of the Chair.

3. Secretary. The Secretary shall keep the Minutes of the Meetings of the Board of Directors, shall attend to the giving of notices of meetings of the Board as required by these By-Laws and shall be responsible for the authenticating of records of the Foundation. In addition to the foregoing, the Secretary shall perform such other duties and responsibilities as from time to time are prescribed by the Board of Directors.

4. Executive Director. The Executive Director shall act as chief operating officer and may also use the title of “President”. The Executive Director shall have and exercise general control and supervision over the financial and business
affairs of the Foundation and shall perform such other duties and exercise such other powers as may be assigned to him/her by the Board of Directors from time to time. The Executive Director shall report directly and be responsible to the Board of Directors for the operation of all business and financial phases of the operation of the Foundation. The Executive Director may either be (a) an employee of the Foundation who receives compensation for his/her services from the Foundation; or (b) an employee of Western Kentucky University selected by the Board to facilitate the discharge of the duties and responsibilities of that office.

5. The Executive Director shall select and have general supervision responsibilities for all personnel compensated by WKURF or Western Kentucky University to conduct WKURF business. The Executive Director shall make quarterly reports to the Board with respect to the affairs of the Foundation and shall discharge such other duties as imposed upon him/her from time to time by the Board. The Executive Director shall be an Ex Officio Director.

Section E. Committees. As a minimum, there will be an Executive Committee and a WKUCCC Governing Body Committee.

1. Executive Committee.
   a. The Executive Committee shall exercise immediate supervision over the operation of the Foundation to deal with any problems or questions that may arise between Board meetings, unless a special Board meeting is called to address such problems or questions. For this purpose, the Executive Committee shall exercise full administrative authority and shall possess all the powers and duties of the Board in the interim between meetings, except as limited by these Bylaws or by specific instructions of the Board. The Executive Committee shall not have power to recommend or elect Directors or to remove from office members of the Executive Committee or any Officers elected by the Board. It shall report at the next Board meeting any actions taken by it in accordance with the Bylaws, and such action shall be deemed an action of the Board.

   b. The Executive Committee shall be composed of the Chair and Vice Chair of the Foundation, the Secretary, and the Executive Director. The Chair or the Vice Chair shall preside at meetings of the Executive Committee, and the Executive Director of the Foundation or his/her designee shall keep the minutes. At any meeting of the Executive Committee, a majority of the voting members of the Executive Committee must be present for a quorum for the transaction of business. The affirmative vote of a majority of the voting members present shall be necessary for the passage of any resolutions or the taking of any action by the Executive Committee.

   c. All minutes of meetings of the Executive Committee shall be presented at the next quarterly Board meeting for inclusion in and to be made part of the minutes of the Foundation.
2. WKUCCC Governing Body Committee.

   a. Under authority ceded by the WKU Board of Regents, the WKURF will
      maintain a Committee to serve as the Governing Body of the WKU
      Child Care Consortium ("WKUCCC"). This committee will provide
      oversight of the WKUCCC "Head Start" Program and will conduct
      regular reviews of financial plans and performance, program policies
      and other functions as required to comply with applicable federal
      regulations.

   b. The WKUCCC Governing Body Committee ("WKUCCC Committee") shall
      be composed of the Executive Director, who will serve ex-officio as chair,
      and at least 3 but not more than 6 additional members. The additional
      members can be selected by the Executive Director from the WKURF
      Board or (as needed) from the community at large. It is necessary for the
      committee to have at least one attorney, one member with financial or
      business experience, and one member with credentials in early childhood
      development (who may be a WKU employee or officer). Committee
      members will serve 2-year terms. Meetings will be held quarterly on the
      second Tuesday of January, April, July and October, or at other times as
      agreed upon by the committee. The Executive Director, or his/her
      designee shall keep the minutes. At any meeting of the WKUCCC
      Committee, a majority of the voting members of the Committee must be
      present for a quorum for the transaction of business. The affirmative vote
      of a majority of the voting members present shall be necessary for the
      passage of any resolutions or the taking of any action by the WKUCCC
      Committee. The Committee will report to the Board at its quarterly and
      annual meetings.

3. Other Committees. The Board may establish such other committees or ad
   hoc committees as the Board may determine, which shall have such
   powers and duties as shall be prescribed by the Board. The Chair of the
   Board shall be an ex officio member of each such committee and shall
   appoint the chair of each committee from the Board. A committee chair
   shall serve for the duration of his/her term of service as a Director or
   Officer or until he/she has been removed, has resigned or otherwise
   ceases to qualify as chair of the committee. Other members of such
   committees need not be members of the Board and shall serve such term
   as may be determined by the Chair of the Board. Vacancies on any
   committee may be filled for the unexpired portion of the term in the same
   manner as provided in the case of the original appointment.

Section F. Consultants. The Board of Directors has the authority to appoint one or
more persons to serve as consultants to the Board. Such consultants may perform such
special assignments as delegated to them by the Chair and furnish such consultations
on such matters as requested by the Board.
ARTICLE IV. DIRECTOR TERM LIMITS.

Section A. WKU Directors: Directors from WKU shall be appointed and serve at the pleasure of the President. Such appointments shall be made in writing and addressed to the Board Chair.

Section B. Elected Directors: Election of new or re-election of existing Directors shall be by majority vote of all voting Directors, except that Directors whose terms are expiring may not vote for their own reelection. Election will normally be for a three-year term but may be for less than three years if deemed appropriate by the Board of Directors. In no case may an elected term exceed three years. Directors from the community-at-large shall serve a maximum of two elected terms. Directors who leave the Board after two terms shall not be considered for reelection to the Board for a period of at least one year.

Section C. Termination of Directors. A Director’s membership shall terminate on the occurrence of any of the following events:

1. Upon receipt by an Officer of a Director’s written resignation of membership from the Board;

2. Upon the death of a Director;

3. If, after being given an opportunity to be heard, the Board finds that a Director has engaged in conduct that violates the purposes for which the Foundation was formed, or has breached the duty of good faith owed to the Foundation.

ARTICLE IV. MEETING FREQUENCY

Section A. Meetings of the Board. The purpose of the meetings will be to transact any and all business of the Foundation including but not limited to the appointment of the Directors, the ratification of the acts of the Board or Board Committee undertaken since the last meeting, and changes to the by-laws. These meetings will be held at the principal office of the Foundation or such other place as chosen by the Board.

The Secretary shall give written notice to each member of all meetings of the Board. All notices of meetings must contain a statement about the purpose for which the meeting is to be called and any special business that is to be conducted therein. The notice must also state the date, time and place of the meeting. The notice must be either delivered, e-mailed, or mailed to each member of the Board at least fifteen (15) days before the meeting (5 days for special meetings). If the notice is mailed, it must be sent to the last known address of each Director as it appears in the Foundation’s records.

1. Quarterly meetings shall usually be held during the months of July, October, January, and April, at such place as the Chair may select, but the Chair at his/her discretion may, if for any reason any said date is deemed inconvenient or inadvisable, call said meeting for another day as soon thereafter as he/she deems practicable. Election of Directors may take place at any quarterly meeting for the purposes of replacing those whose membership may have been terminated, or to augment the Board.
2. Annual Meetings shall be held in July or August. The annual meeting shall serve the purpose of reviewing the annual report, the routine election of Directors and Officers, changing the by-laws, and conducting other business as necessary.

3. Special meetings of the Board may be held at any time or place upon five (5) days written notice to the Board upon call of the Chair of the Board or any four (4) members of the Board. Requests to have a special meeting are given to the Secretary by either personal delivery or certified mail and shall state the purpose of the meeting. Upon receipt of a valid request for a special meeting, the Secretary shall schedule a special meeting, and give notice of the special meeting to all members entitled to vote, at a date not less than seven (7) days nor more than twenty (20) days from the receipt of the request. Failure to receive notice of any meeting by any Board member shall not invalidate the meeting.

At a special meeting of Members, the business transacted therein shall be limited to that which is stated in the notice of the meeting unless the majority of the Directors present agree to additional business being conducted.

Section B. Quorum For Meeting. Directors representing a majority of the voting members of the Board present in person shall constitute a quorum for conducting any meeting.

If a quorum is present when the meeting is called, the Directors may continue to hold the meeting and transact business until adjournment, even if some Directors leave, so that a quorum is no longer present, provided a majority of Directors who constituted the initial quorum still remain.

Section C. Majority Rules. At a duly called meeting with a quorum, a majority vote of the Directors present shall determine the passage of any resolution or other business matter.

Section D. Records Date. Only those persons who are shown to be Directors in good standing on the day of any meeting of the Board or such other day as fixed by the Board shall be entitled to vote.

Section E. Conduct Of Meetings. The Chair shall call all meetings. The Chair or the Vice Chair shall preside over all meetings.

ARTICLE V. FUNDS.

Section A. Fund Raising. The Foundation shall raise funds by receipt of money and property, including but not limited to payments, gifts, contributions, donations, bequests and devises from wills and trusts, receipts and fees for services, grants and funds which may inure the benefit of the Foundation provided, however, all such funds must be acceptable to the Foundation.

Section B. Collection and Receipt of Funds. All funds collected and received by the Foundation, together with the revenue therefrom, shall be held, retained, managed and conserved in an operating fund or funds, and administered, used and applied by the
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Foundation at the sole discretion of the Board to enhance the research, instruction, public service, and operations missions of Western Kentucky University. The Board may accept revenues and properties that are qualified, limited or restricted in their use provided, however, such qualifications, conditions, limitations and/or restrictions shall not conflict with the purposes of the Foundation to advance Western Kentucky University. Unless otherwise specifically required, such restricted revenues and/or property may be mingled with other funds of the Foundation.

Section C. Foundation Accounts. Revenues received by the Foundation shall be held in an account or accounts in the name of the Foundation in such location(s) as may be designated by the Board. The Foundation may from time to time, upon approval of the Board, invest and reinvest all or portions of these revenues in such amounts and to such extent as may be determined by the Board in accordance with the investment policy of the Foundation.