

**BYLAWS
OF
THE WESTERN KENTUCKY UNIVERSITY RESEARCH FOUNDATION, INC.**

July 1, 2016

ARTICLE I. NAME

The name of the corporation will be Western Kentucky University Research Foundation, Inc. It will be designated as a 501(c)(3) organization and it will be referred to as the "WKURF".

ARTICLE II. PURPOSE

The WKURF is organized to support the education and research missions of Western Kentucky University and to promote scholarly research, technology transfer and economic development.

ARTICLE III. OFFICES

The principal office of the WKURF will be at Western Kentucky University, 1906 College Heights Blvd #11026, Bowling Green, KY 42101-1026. Other offices of the WKURF may be established by the Board of Directors as needed to conduct the business of the WKURF.

ARTICLE IV. MEMBERS

The Corporation will have no members. This corporation will be governed by a self-perpetuating Board of Directors ("Board") who will manage the business and affairs of the corporation.

ARTICLE V. COMPOSITION OF THE BOARD OF DIRECTORS

Section A: Number of Directors. The number of voting directors ("Directors") will be not less than seven (7) nor more than eleven (11). At all times, a majority of the Directors will 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 will be of legal age. The Board of Directors may be expanded, but a majority of the Board at all times will 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 not presently be a student, employee or officer of WKU. Elections will occur at the annual meeting, and nominations will 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 will 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.
4. The Director of Sponsored Programs.

These Ex Officio Directors may appoint another officer or employee of WKU to act in their place.

Section D: Non-liability Of Directors. No Director by virtue of being a Director of WKURF will be liable for the debts, liabilities or obligations of the WKURF.

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

ARTICLE VI. BOARD OFFICERS.

Section A. Elected Officers. The elected officers of the Board will be a Chair of the Board, a Vice Chair, and a Secretary. One person may be elected to hold two offices except that the same person may not be both Chair and Secretary. 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 will serve until the next annual meeting or until their successors are elected and qualified.

All Officers will 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 they will be limited to serving a maximum of two elected terms in succession. A Director who has vacated the Chair position after two terms will not be considered for reelection to the Chair for a

period of at least one year.

Section C. Duties of Officers.

1. Chair. The Chair will preside at all meetings of the Board of Directors, and The Executive Committee.

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

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

4. Executive Director. The Executive Director will act as chief operating officer and may also use the title of "President".

The Executive Director will have and exercise general control and supervision over the financial and business affairs of the WKURF and will 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 will report directly and be responsible to the Board of Directors for the operation of all business and financial phases of the operation of the WKURF.

The Executive Director may either be (a) an employee of the WKURF who receives compensation for his/her services from the WKURF, or (b) an employee of Western Kentucky University. The Executive Director is selected by the University President and confirmed by a vote of the Board to facilitate the discharge of the duties and responsibilities of that office.

The Executive Director will select and have general supervision responsibilities for all personnel compensated by WKURF or Western Kentucky University to conduct WKURF business.

The Executive Director will make quarterly reports to the Board with respect to the finances and affairs of the WKURF and will discharge such other duties as imposed upon him/her from time to time by the Board

The Executive Director will be an Ex Officio Director without voting privileges.

ARTICLE VII. DIRECTOR TERM LIMITS.

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

Section B. Elected Directors: Election of new or reelection of existing Directors will 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 will serve a maximum of two elected terms. Directors who leave the Board after two terms will 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 will 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 WKURF was formed, or has breached the duty of good faith owed to the WKURF.

ARTICLE VIII. COMMITTEES

Section E. Committees. There will be two types of committees: Standing Committees and Ad Hoc Committees.

Standing committees serve activities that are ongoing to the WKURF. All standing committees will meet as often as necessary to accomplish their duties in a timely fashion. Except for the Executive Committee, the members of the standing committees will be appointed annually by the Chair. At least one member of a Standing Committee must be a current member of the WKURF Board.

Ad Hoc committees are formed to accomplish a specific task and will be abolished at the completion of the task. At least one member of an Ad Hoc Committee must be a current member of the WKURF Board.

The WKURF will have two standing committees: an Executive Committee and a WKUCCC Governing Body Committee.

1. Executive Committee.

a. The Executive Committee will exercise immediate supervision over the operation of the WKURF 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 will exercise full administrative authority and will 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 will 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 will report at the next Board meeting any actions taken by it in accordance with the Bylaws, and such action will be deemed an action of the Board.

b. The Executive Committee will be composed of the Chair, Vice Chair, Secretary, and Executive Director. The Chair or the Vice Chair will preside at meetings of the Executive Committee, and the Executive Director of the WKURF or his/her designee will 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 will 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 will be presented at the next quarterly Board meeting for inclusion in and to be made part of the minutes of the WKURF.

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") will be composed of the WKURF Executive Director, who will serve ex-officio, and at least 3 but not more than 6 additional members, one of which will serve as Chair. 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 will 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 will 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. Nominating Committee. The Nominating Committee shall consist of three members of the Board of Directors whose terms do not expire at the next annual meeting of the Board. It shall be the duty of this Committee to submit to the Board of Directors, or to the Executive Committee, for forwarding to the President of WKU the names of qualified persons whom the Committee recommends for membership on the Board of Directors. It shall be the duty of the Committee to nominate one or more persons for each of the elective offices of the Foundation at the time of the annual election of officers and at other times in case of a vacancy in any office which is to be filled by election. Nothing herein contained shall prevent the nomination by any director of other persons as members or officers, and no election shall be held unless such other nominations are first called for.

4. Ad Hoc Committees. The Board may establish such other committees or ad hoc committees as the Board may determine, which will have such powers and duties as will be prescribed by the Board. The Chair of the WKURF Board will be an ex officio member of each such committee and will appoint the chair of each committee from the Board. A committee chair will 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 will 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.

ARTICLE IX. CONSULTANTS

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 X. MEETINGS

Section A. Meetings of the Board. The WKURF Board shall meet quarterly. Special meetings can be called by the Chair or any four (4) members of the Board. The Secretary (or her/his designee) will notify each Board member of the date, time and location of Board meetings along with a meeting agenda. Such notices will be provided at least 15 days prior to the meeting (or 5 days for special meetings).

The Annual meeting of the WKURF Board will be held in July or August in order to permit a review of the annual report and to conduct the routine election of Directors and Officers.

Section B. Quorum For Meeting. Directors representing a majority of the voting members of the Board present in person will 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 will 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 will be entitled to vote.

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

ARTICLE XI. FINANCES

Section A. Approval of Expenditures, Transfers between Colleges, and Signature Authority. All WKURF checks written in excess of \$1,000 from the operating account shall require dual signatures from the Research Resources Manager, WKURF President and or the WKURF Treasurer. All Operating expenditures in excess of \$5,000.00 will require WKURF Board approval.

The Western Kentucky University Director of Sponsored Programs, as an ex-officio Board member, will have signature authority on behalf of the WKURF on all grants and contracts submitted or received by the WKURF.

In the rare event that a College requests a transfer of F&A funds to another College, the WKURF will distribute funds only to the College associated with the funds. Any subsequent transfer of funds should be a budget transfer in Banner, approved by all parties.

Section B. Fund Raising. The WKURF will 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 WKURF provided, however, all such funds must be acceptable to the WKURF.

Section C. Collection and Receipt of Funds. All funds collected and received by the WKURF, together with the revenue therefrom, will be held, retained, managed and conserved in an operating fund or funds, and administered, used and applied by the WKURF 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 will not conflict with the purposes of the WKURF to advance Western Kentucky University. Unless otherwise specifically required, such restricted revenues and/or property may be mingled with other funds of the WKURF.

Section D. WKURF Accounts. Revenues received by the WKURF will be held in an account or accounts in the name of the WKURF in such location(s) as may be designated by the Board. The WKURF 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 WKURF.