

**BY-LAWS
OF
THE WESTERN KENTUCKY UNIVERSITY RESEARCH
FOUNDATION, INC.**

Revised: January 7, 2005 as reflected in the Executive Committee minutes of January 6, 2005

Revised: February 1, 2005 as reflected in the minutes of the Board of Directors meeting of January 27, 2005

Revised: February 1, 2007 as reflected in the minutes of the Board of Directors meeting of January 9, 2007.

ARTICLE I. NAME

The name of the corporation shall be Western Kentucky University Research Foundation, Inc., and it shall be referred to as the "WKURF."

ARTICLE II. PURPOSE

The WKURF is organized for educational research purposes to support Western Kentucky University's efforts to promote the development, implementation, and coordination of extramurally sponsored programs involving research, instruction, public service, and other value added projects to best further the mission of Western Kentucky University.

ARTICLE III. POWERS

The WKURF shall have all powers of non-profit corporation under Kentucky Statutes, Chapter 273.

ARTICLE IV. OFFICES

Section A. Principal Office. The principal office of the WKURF shall be at Western Kentucky University (WKU), 1906 College Heights Blvd. #11016, Bowling Green, KY 42101-1016, as designated by resolution of the Board of Directors of the WKURF.

ARTICLE V. BOARD OF DIRECTORS

Section A: Directors. The Board of Directors of the WKURF (the "Board") shall be the governing body of the WKURF and therein shall be vested in the management of the operation and oversight of the affairs of the Foundation. The number of Directors shall be at least seven (7). With a seven-member board appointed, six (6) will be from WKU and one (1) from the community-at-large.

The President of WKU shall be responsible for making all appointments to the Board.

Section B: WKU Appointed Directors. The six (6) WKU appointments will be:

1. Associate Vice President for the Office of Research and Economic Development, and by virtue of the position will have a continuous appointment as one of the directors of the Board and shall serve as the Chair of the Board.
2. The remaining five (5) Board appointments shall include at least one Dean, the Chief Financial Officer of WKU, the Director of the Office of Sponsored Programs ex-officio, the President of WKU, and the Provost and Vice-President for Academic Affairs. One member of the Board will be appointed by the President of WKU representing the community-at-large. All internal Directors will serve for a maximum of a single two-year term from the date of the appointment. The first, initial appointment of the external Board member representing the community-at-large will serve a three-year term to offer a staggered term on the Board. The President of WKU, the Provost and Vice-President for Academic Affairs and the Chief Financial Officer of WKU will serve in perpetuity.
3. Director of the Office of Sponsored Programs shall serve as ex officio non-voting member of the Board of Directors.

Section C. Meeting/Frequency. The board will meet at least semi-annually and preferably four times during each calendar year at the principal office of the Foundation designated in Article IV or such other place as chosen by the Board. The Secretary shall give fifteen (15) day written notice to each member prior to all meetings of the Board. The Chief Executive Officer and/or two (2) directors shall have the authority to call a meeting of the Board.

Section D. Quorum for Meeting. If Directors representing a majority of the Board are present in person, a quorum shall exist for conducting the meeting. If, a quorum does not exist a valid meeting cannot be held.

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

Section F. Conduct of Meetings. The Chair of the Board of Directors shall be the Associate Vice-President for the Office of Research and Economic Development and shall preside over all meetings in accordance with the principles set forth in "*Roberts Rules of Order revised*" insofar as they do not conflict with any provisions of these by-laws of the WKURF.

Section G. Nonliability of Directors. No Director by virtue of the position on the Board of the WKURF shall be liable for the debts, liabilities or obligations of the WKURF.

ARTICLE VI. OFFICERS

Section A. Classes. The officers of the WKURF shall be a Chair of the Board, a Vice-Chair, a Secretary, and a Treasurer. Only members of the Board of Directors may be elected as officers.

Section B. Election and Term of Office. The Board shall elect the Vice-Chair, Secretary and Treasurer every year at the annual meeting. Each officer shall hold office for a term of one year or until a successor shall have been duly elected. No officer shall be elected or appointed to serve more than three successive terms.

Section C. Duties of Officers

1. **Chair of the Board.** The Chair shall preside at all meetings of the Board of Directors and Executive Committee.
2. **Vice Chair.** In the absence of the Chair, the Vice Chair shall perform the duties of the Chair and, when so acting, shall have all of the powers and be subject to all of the restrictions upon the Chair.
3. **Secretary.** The Secretary shall: (1) keep the minutes of the Board of Directors and the Executive Committee meetings; and (2) see that all notices are duly given in accordance with the provisions of these by-laws or as required by law.
4. **Treasurer.** The Treasurer shall perform all duties incident to the office of treasurer, or as may be assigned by the Board of Directors.
5. **Chief Executive Officer.**
 - a. The Chief Executive Officer shall have and exercise general control and supervision over the financial and business affairs of the WKURF and shall perform such other duties and exercise such other powers as may be assigned by the Board of Directors.
 - b. The Chief Executive Officer shall make an annual report to the Board of Directors with respect to the affairs of the WKURF and shall discharge such other duties as assigned from time to time by the Board of Directors or the Executive Committee.
6. **Director of Administration.** The Director of Administration shall be appointed by the Chief Executive Officer and shall report directly to the Chief Executive Officer and be responsible for the daily business and financial activities of the WKURF. The Director of Administration shall distribute a monthly financial report to the Board of Directors. The Director of Administration may be an employee of the WKURF who receives

By-laws of the Western Kentucky University Research Foundation, Inc.

compensation for services directly from the Research Foundation or an employee of WKU.

ARTICLE VII. FINANCES

Section A. Source of Funds. The WKURF shall be funded by receipts of money and property, including but not limited to payments from grants, contracts, gifts, contributions, donations, bequests and devises from wills and trusts, receipts and fees for services, and other funds which may inure to the benefit of the WKURF.

Section B. Collection and Receipt of Funds. All funds collected and received by the WKURF, together with the revenue there from, shall be held, retained, managed and conserved in an operating fund or funds, and administered, used and applied by the WKURF to enhance the research, instruction, public service, and operations mission of WKU.

Section C. Contracts. The Board of Directors may authorize the Chief Executive Officer of the WKURF to enter into contracts and execute and deliver any instruments in the name of or on behalf of WKURF with the provision of these by-laws. Such authority may be general or to a specific instance or transaction.

ARTICLE VIII. FISCAL YEAR

The fiscal year of the WKURF shall be July 1 through June 30.

ARTICLE IX. AMENDMENT OF BYLAWS

The by-laws may be amended, revised or modified upon the affirmative vote of two-thirds (2/3) of the members of the Board of Directors present and voting at a meeting of the Board of Directors of the Foundation, which meeting shall be called and held in accordance with the by-laws.