

AMENDED AND RESTATED

BYLAWS OF THE UNIVERSITY OF MISSISSIPPI RESEARCH FOUNDATION

ARTICLE I

**Definitions and Construction**

Section 1. Bylaws Definitions. Unless the context in which they are used clearly indicates that a different definition is intended, the following terms, when used in these Bylaws, shall have the following meanings:

(a) Act: The term "Act" means the Mississippi Nonprofit Corporation Act, Sections 79-11-101 et seq. of the Mississippi Code Annotated of 1972, as presently or subsequently amended, as well as any corresponding successor statutes thereto and provisions thereof.

(b) Articles: The term "Articles" means the Articles of Incorporation of the Corporation, together with any amended and restated Articles of Incorporation of the Corporation and Articles of Merger of the Corporation in which the Corporation is the surviving corporation, then currently in effect from time to time.

(c) Board: The term "Board" means the Board of Directors of the Corporation, except that no person or group of persons either constitute or are members of the Board because of authority delegated to that person or group pursuant to the Articles to exercise some or all of the powers which would otherwise be exercised by the Board.

(d) Corporation: The term "Corporation" means the incorporated nonprofit entity referred to in Section 1 of Article II of these Bylaws.

(e) Director. The term "Director" or "director" shall have the same meaning as that given to "director" under the Act.

Section 2. Bylaws Construction. Unless the context in which they are used clearly indicates that a different definition is intended, any terms used in these Bylaws, which are not specifically defined in either this Article I or any other provisions of these Bylaws but which are specifically defined by the Act (whether for general or special and limited purposes), are defined for purposes of these Bylaws identically to the definitions of such terms as contained in the Act, but with any definitions contained in the Act for special and limited purposes being so identically defined for purposes of these Bylaws only for such same special and limited purposes herein.

## ARTICLE II

### **Name and Offices**

Section 1. Name. The name of this Corporation shall be the corporate name that is set forth from time to time in the Articles.

Section 2. Principal Office. The principal office of the Corporation shall be the office where the principal executive offices of the Corporation are located from time to time, with the current principal office of the Corporation being located at Room 304 Lyceum, University, Mississippi 38677, subject, however, to such current location being subsequently changed to such other locations, either within or without the State of Mississippi, as the Board may from time to time determine by resolution duly adopted and entered in the minutes of the Corporation.

Section 3. Other Offices. The corporation may also have offices at such other places as the Board of Directors may from time to time appoint, or as the business of the corporation may require.

## **Members**

Section 4. Shares and Distributions. The Corporation shall issue no shares, and no member of the Corporation shall receive any shares in the Corporation. There shall be neither any distribution of a dividend or payment of any part of the income or profit of the Corporation to or among its members, Directors, or officers nor any inurement to the benefit of any member, Director, officer of the Corporation or other private individual of any part of the net income, profit or earnings of the Corporation. Except as authorized in the Articles relating to the dissolution of the Corporation, this Corporation shall not make any distributions.

Section 5. Members. The corporation shall have one (1) member, who shall be the Chancellor of the University of Mississippi. Such person shall serve as member for so long as he or she occupies the office of Chancellor of the University of Mississippi. No other persons may be admitted as members of the Corporation without the approval of the member.

Section 6. Transfers. No member of the Corporation may transfer a membership or any right arising therefrom.

Section 7. Annual Meeting. The annual meeting of the members of the Corporation shall be held at such date in the fall of each year and at such time and place, which may be either within or without the State of Mississippi, as may be designated in the notice thereof as herein provided, or as may be designated by the members at a previous meeting thereof, or as may be unanimously agreed upon by the members, which agreement may be indicated by the presence of such members at such meeting, either in person or by proxy. At the annual meeting, the President and Treasurer shall

report to the members on the activities and financial condition, respectively, of the Corporation. Further, the members shall consider and act upon such other business and matters that may properly be raised and come before the meeting consistent with the requirements of the applicable provisions of the Act and these Bylaws. The failure to hold an annual membership meeting at the time stated in or fixed in accordance with these Bylaws shall not affect the validity of any corporate action.

Section 8. Special Meetings. Special meetings of the members, for any purpose or purposes, shall be held at the principal office of the Corporation, or at such other place, either within or without the State of Mississippi, and at such date and time, as may be designated in the notice thereof, or as may be fixed by the members at a previous meeting thereof, or as may be unanimously agreed upon by the members entitled to vote at a special meeting, which agreement may be indicated by the presence of such members at such special meeting, either in person or by proxy, and may be called at any time by the President or the Board. It shall be the duty of the President and/or the Board to call such a meeting whenever so requested in one or more signed, dated and written demands for a meeting (describing the purpose or purposes for which it is to be held) delivered to the President or the Board by one or more members. No matter shall be proposed for action or other consideration at such meeting except as stated in the purpose or purposes described in the meeting notice thereof delivered to the members, unless such notice shall have been unanimously waived, as provided by the Act and these Bylaws, by the members otherwise entitled to notice that such proposed action or other consideration on such matter is a purpose of such special meeting.

Section 9. Notice. Notice meeting the requirements of both Article X and this Section of these Bylaws and stating the place, date and time of all membership meetings, annual or special, shall be given, by or at the direction of the President or the Board, to each member of the

Corporation entitled to notice of such annual or special meeting, unless such notice shall be waived thereby. The Corporation shall give such notice consistent with these Bylaws and in a fair and reasonable manner. While other means of giving notice may also be fair and reasonable when all of the circumstances are considered, any notice shall be considered fair and reasonable if: (a) the Corporation notifies its members of the place, date and time of each annual and special meeting of members no fewer than ten (10) nor more than sixty (60) days before the meeting day; (b) notice of an annual meeting includes a description of any matter or matters which must be approved by the members pursuant to the applicable provisions of the Act; and (c) notice of a special meeting includes a description of the matter or matters for which the meeting is called. However, notice of an annual meeting need not otherwise include a description of the purpose or purposes for which it is called.

Section 10. Action Without Meeting. Any action required or permitted by the Act, the Articles or these Bylaws to be approved by the members may be approved without a meeting if a written consent describing and approving the action so taken shall be signed by the member and delivered to the Corporation for inclusion in the minutes or filing with the corporate records. Such a consent is to have the same effect as a meeting vote and may be described as such in any document.

### ARTICLE III

#### **Board of Directors**

Section 1. Number, Tenure and Qualifications. The number of the Directors of the Corporation shall be not less than three (3) nor more than fifteen (15), with the actual number thereof serving from time to time to be determined, within such variable minimum and maximum range, by resolution of the member. All of the Directors shall be elected at each annual member meeting. The

terms of Directors shall expire at the next annual membership meeting following their election. Directors may be re-elected up to four (4) times and thus serve five successive terms; a Director may thereafter serve an additional term(s) (up to a maximum of five successive terms) only after a minimum of one (1) year following the completion of his last term. Despite the expiration of the Directors' terms, such Directors shall continue to serve until their successors shall have been elected, designated or appointed and qualified or until their earlier death, incapacity, resignation, or removal. Directors must be individuals but need not be residents of the State of Mississippi, citizens or residents of the United States, or members of the Corporation.

Section 2. Powers and Duties of the Board of Directors. All corporate powers of the Corporation shall be exercised by or under the authority of, and the activities and affairs of the Corporation shall be managed under the direction of, the Board. The Board is vested with full power to determine the Corporation's policies within the purposes and limits of the Articles, these Bylaws, the Act, other applicable statutory and common laws of the State of Mississippi and contractual influences.

Section 3. Annual Meetings. Annual meetings of the Board shall be held each year immediately following the adjournment of the annual members' meeting, or as soon thereafter as practicable, and at the same place. Notice meeting the requirements of Article X of these Bylaws, stating the place, date and time of the annual meeting, shall be given by the Secretary to each Director, at least ten (10) days prior to the date of such meeting, but it shall not be necessary to describe in such notice the purpose of the annual meeting.

Section 4. Regular Meetings. The Board, by resolution adopted by a majority of the full Board, may designate the place (which may be within or without the State of Mississippi), date, and time for regular meetings of the Board to be held more frequently than annually. Written or printed notice of such resolution shall be given to all Directors within a reasonable time after the adoption thereof. Notice of the date, time, place, or purposes of such regular meetings of the Board shall not be required to be given.

Section 5. Special Meetings. Special meetings of the Board may be called at any date, time and place, either within or without the State of Mississippi, by the President or by a majority of the Board. Notice meeting the requirements of Article X of these Bylaws, stating the place, date and time of such special meeting, shall be given by the Secretary to each Director, at least five (5) days prior to the date of such meeting, but it shall not be necessary to describe in such notice the purpose of such special meeting unless required by the Act.

Section 6. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board. If a quorum is not present, a majority of those present may adjourn the meeting from time-to-time without further notice.

Section 7. Telephonic Meetings Permitted. The Board may permit any or all Directors to participate in an annual, regular or special meeting by, or conduct such a 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 in person at the meeting.

Section 8. Action By Written Consent. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without such a meeting if one or more written consents, describing and evidencing the action so taken, shall be signed by all of the members of the Board and included in the minutes or filed with the corporate records reflecting the action taken, with such action to be effective when the last Director signs the consent, unless the consent specifies a different effective date. Such a consent is to have the same effect as a meeting vote and may be described as such in any document.

Section 9. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws.

Section 10. Compensation. No Director shall receive any salary or other compensation for services as a Director unless otherwise specifically ordered by the Board and approved by the Member.

Section 11. Vacancies. Whenever any vacancy occurs on the Board of Directors by death, resignation, or otherwise, it shall be filled without undue delay by the elevation of the person filling the University office to membership on the Board in his or her *ex officio* capacity.

Section 12. Order of Business. The order of business shall be as follows at all meetings of the Board of Directors and of the Executive Committee:

- (a) Calling of the roll.



- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of the minutes.
- (d) Receiving communications.
- (e) Election of officers and Directors, if necessary.
- (f) Reports of officers.
- (g) Reports of committees.
- (h) Unfinished business.
- (i) New business.

Any question as to the priority of business shall be decided by the Chair without debate. This order of business may be altered or suspended at any meeting by a majority vote of the members present.

#### ARTICLE IV

##### **Officers**

Section 1. Number. The officers of the corporation shall be a President, a Secretary, and a Treasurer, and such other officers, employees or agents as shall from time to time be deemed necessary by the Board.

Section 2. Appointment and Term. The Board has the sole authority to appoint the officers (including assistant officers) of the Corporation, provided that they meet such qualifications specified in Article VI of these Bylaws. Each officer shall be appointed at each annual meeting of the Board and shall hold office until his or her successor shall have been duly appointed or until his or her earlier death, incapacity, resignation, disqualification or removal as hereinafter provided.

Section 3. Resignation. An officer may resign at any time by delivering notice to the Corporation. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

Section 4. Notice Of Employment and Removal of Officers. Absent a written agreement signed by a duly authorized officer of the Corporation to the contrary, all employment with the Corporation, including any employment of officers, is at will. Appointment to an office does not itself constitute employment with the Corporation and does not change the nature of any employment. Absent a written agreement signed by a duly authorized officer of the Corporation to the contrary, the employment of officers and/or services of officers, like that of all other employees, may be terminated at any time, with or without cause, and without further obligation.

Section 5. Vacancies. A vacancy in any office, because of death, incapacity, resignation, removal, disqualification or otherwise, may be filled by the Board at any meeting thereof for the unexpired period of the term.

Section 6. Compensation of Officers. If any officer is an employee of the University of Mississippi, that officer shall receive no special salary or compensation directly from the Research Foundation for being an officer of the Research Foundation other than his salary as an employee of The University of Mississippi. This provision shall not prevent or prohibit the Research Foundation from reimbursing the University for all or a portion of the time devoted by the officer to Research Foundation activities and the University from compensating the officer from payments received from the Research Foundation.

## ARTICLE V

### **Qualifications and Duties of Officers**

Section 1. President. The President of the Research Foundation shall act as the Chief Executive Officer of the Research Foundation and shall have the power and authority to take (or authorize other officers, employees or agents of the Research Foundation to take) all actions on behalf of the Research Foundation (without the need for the consent or approval of the Board or any Member or any other person) that are within the ordinary course of business of the Research Foundation unless the Board of Directors shall have previously restricted (specifically or generally) such power and authority of the President of the Research Foundation. The President shall do and perform such other duties as may be assigned to the President by the Board of Directors. The President shall not have the power and authority to take actions on behalf of the Research Foundation that are outside the ordinary course of business of the Research Foundation, including, without limitation, entering into any indebtedness or other contractual obligation totaling more than [\$10,000], without the prior approval of the Board of Directors. At the annual meeting of the Board of Directors, the President shall communicate to the Board of Directors such matters and make such suggestions as may tend to promote the prosperity and usefulness of the Research Foundation.

Section 2. Secretary. The Secretary shall keep full and accurate minutes of all the meetings of the Board of Directors and of the Executive Committee in a book provided for that purpose and shall transmit all notices required by the Bylaws of the Research Foundation. The Secretary shall have custody of the corporate seal of the Research Foundation. The Secretary may attest documents executed by the President of the Research Foundation. Any contract not attested by the Secretary must be signed by two persons as witnesses. The Secretary shall have charge of all official records of the Research Foundation, which shall be at all reasonable times open to the inspection of any Director, and the Secretary shall in general perform all duties incident to the management of the office of Secretary for the Board of Directors. The Secretary shall exercise such authority to collect revenues and make routine expenditures delegated by the Board of Directors, the Executive Committee, or the President.

Section 3. Treasurer. The Treasurer shall receive and keep the funds of the Research Foundation and pay out the same only in accordance with the guidelines established by the Board of Directors. The duties of the Treasurer include the following:

- (a) To deposit all monies, checks, and other credits to the account of the Research Foundation in such bank or banks or other depositories as the Board of Directors may designate; to review all receipts and vouchers for payment made to and all vouchers and checks made by the Research Foundation; to regularly maintain a full and accurate account of all monies received and paid out on accounts administered by the Research Foundation; and to render to the Board of Directors an account and statement of all of the Treasurer's transactions at the annual meeting of the Board and at such other times as the Board may determine.
- (b) To cause an annual independent audit of the Research Foundation's books and records to be made for transmittal directly to the Board of Directors.
- (c) To make available at all reasonable times his or her books and accounts to any Director of the Research Foundation, and to perform in general all duties incident to the management of the office of Treasurer for the Board of Directors.

Section 4. Bonds. The officers of the Research Foundation shall, if required by the Board of Directors, give to the Research Foundation such security for the faithful discharge of their duties as the Board may direct.

Section 5. Checks. Checks or drafts on the funds of the Research Foundation shall be signed by any two of the officers or Directors authorized to do so by the Board of Directors. The signatures may be accomplished through a mechanical signature machine under procedures approved by the Board of Directors.

## ARTICLE VI

### **Administration Policies**

Section 1. Operating Budget. The President and Treasurer of the Research Foundation shall be responsible for the preparation of an annual operating budget, which must be approved by the Board of Directors. The President and Treasurer of the Research Foundation shall also prepare a quarterly expenditure plan to be reviewed and approved by the Board of Directors.

Section 2. Audit. The Treasurer of the Research Foundation shall arrange for the auditing, at least annually, of the books, records, and accounts of the Research Foundation. The annual audit shall include a management letter, which shall include management's responses. The annual audit shall be conducted in accordance with generally accepted auditing standards (GAAS) of the United States and shall include a statement of financial position, a statement of activities, and a statement of cash flows. All of these financial statements shall be prepared in conformity with generally accepted accounting principles.

Section 3. Use of University Resources and Name. Any use by the Research Foundation of The University of Mississippi resources or the University's name shall be approved by the Chancellor of The University of Mississippi or his or her designee.

Section 4. Employees. No employee of the Research Foundation shall be considered to be an employee of the State of Mississippi solely by virtue of this employment.

## ARTICLE VII

### **Indemnification**

The Research Foundation shall, to the maximum extent permitted by law, indemnify and defend each of its Directors, officers, employees, or other agents against all liabilities and expenses, including, where applicable, amounts paid in satisfaction of judgments in compromise of actions, suits, claims or other proceedings, as fines or penalties, or as attorney fees, actually and reasonably paid or incurred in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which such person may be involved by reason of corporate employment or Board service, except with respect to any matter as to which such person shall have been adjudicated in any proceedings not to have acted in good faith in the reasonable belief that such action was in the best interest of the Research Foundation; provided that any payment by the way of settlement, compromise, or consent decree shall be indemnified thereunder only to the extent that it shall be determined by the Board to have been made in the best interests of the Research Foundation; and further provided that no settlement hereunder shall be entered into without the prior consultation and approval of a duly authorized representative of the Board. Any person believing himself or

herself to be entitled to indemnification or defense under this article shall, in order to qualify for indemnification or defense hereunder, notify the President immediately upon the occurrence giving rise to said entitlement.

## ARTICLE VIII

### **Committees**

Section 1. Executive and Other Committees. The Board, by resolution, may create an Executive Committee and/or one (1) or more other committees and appoint from among its members two (2) or more Directors to serve as the members of each such committee at the pleasure of the Board, and each such committee shall have and may exercise the authority of the Board to the extent specified either in such resolution or amendments thereto, consistent with the laws of the State of Mississippi, or in the Articles. The requirements of these Bylaws and the Articles governing meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board, apply to such committees and their members as well. The President shall be a member *ex officio* of all committees, without the right to vote, unless the President also serves as a member of the Board, in which case the President would have the same right to vote as other Directors serving on a particular committee.

Section 2. Executive Committee. The Board of Directors may elect at its annual meeting an Executive Committee consisting of three (3) Directors, other than the President who shall automatically serve on the Executive Committee. If the Board elects to form an Executive Committee, the Executive Committee shall have such powers as may be delegated to it by the Board of Directors.

Section 3. Other Standing Committees. At the first meeting of the Board of Directors or as

soon thereafter as is practical, the President shall, subject to the approval of the Board of Directors, appoint such other standing committees as the President may deem necessary and advisable to assist in the conduct of the Research Foundation's affairs.

Section 4. Special Committees. The Board may, at any time, appoint other committees on any subject for which there are no standing committees.

## ARTICLE IX

### Notice

Section 1. Applicability. Any notice required by the Act, the Articles, these Bylaws, or otherwise, to be given to any member, Director or officer of the Corporation shall be governed by and given in accordance with the requirements of this Article of these Bylaws, unless the provisions of the Act or other statutes applicable to particular circumstances prescribe different notice requirements for such particular circumstances.

Section 2. Delivery. Any notice so required to be given shall be in writing. Notice may be delivered personally or sent by registered or certified mail or by Electronic Transmission, if previously authorized in writing by the recipient. "Electronic Transmission" is defined for purposes of these Bylaws as any process of communication not directly involving the physical transfer of paper that is suitable for the retention, retrieval and reproduction of information by the recipient.

Section 3. Effectiveness. Written notice, if in a comprehensible form, shall be effective at the earliest of the following: (a) when received; (b) five (5) days after its deposit in the United



States mail, as evidenced by the post mark, if mailed with first-class postage affixed and correctly addressed; (c) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; (d) thirty (30) days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with other than first-class, registered or certified postage affixed; or (e) when electronically transmitted (in a manner authorized by the recipient). Written notice is correctly addressed to a member or Director if addressed to the member's or Director's address shown in the Corporation's current list of members or Directors. A written notice or report delivered as part of a newsletter, magazine or other publication regularly sent to members or Directors shall constitute a written notice or report if addressed or delivered to the member's or Director's address shown in the Corporation's current list of members or Directors.

Section 4. Written Waivers. Whenever any notice is required to be given to any member, Director, or officer of the Corporation by the Act or any other statute, the Articles, these Bylaws, or otherwise, such person or persons may waive any such notice. A waiver thereof must be in writing, signed by the person or persons entitled to such notice (whether before or after the date and time stated in the notice), and delivered to the Corporation for inclusion in the minutes or filing with the corporate records.

Section 5. Waivers By Attendance. A member's attendance at, or a Director's attendance at or participation in, a meeting thereof, as the case may be, waives such person's objection (a) to lack of any required notice or a defective notice of the meeting, unless such person, at the beginning of the meeting or promptly upon his arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting, and (b) to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice (if the purposes are required to be described in the notice), unless such person objects to consideration of the matter when it is presented and does not thereafter vote for or assent to action taken with respect to the matter.

## ARTICLE X

### **Seal**

The seal of the Research Foundation shall be as more particularly shown in the following impression:

## ARTICLE XI

### **Amendments**

The Bylaws of the Research Foundation may be amended by the approval of both (a) the member(s) and (b) two-thirds of the Directors of the Research Foundation at any duly organized meeting of the Board of Directors.

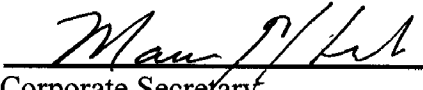
ARTICLE XII

**Fiscal Year**

The fiscal year of the Research Foundation shall commence on July 1 of each year and end on June 30.

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CERTIFIED as adopted and approved as the Bylaws of The University of Mississippi Research Foundation, effective as of the 19 day of May, 2006.

  
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Corporate Secretary