

**BY-LAWS  
OF  
WEST VIRGINIA STATE UNIVERSITY  
RESEARCH & DEVELOPMENT CORPORATION**

(LAST AMENDMENTS 12/01, 04/06, CURRENT AS 12/14)

**ARTICLE I  
PURPOSE, OFFICE**

1. The purposes of this Corporation are as stated in the Articles of Incorporation. As heretofore or hereafter amended.
2. The principal office of the Corporation shall be located as set out in the Articles of Incorporation. The Corporation may have other offices, either within or outside the state of West Virginia, as the Board of Directors may designate or as the business of the Corporation may require.

**ARTICLE II  
SEAL**

1. The corporate seal shall have inscribed thereon, a design to be selected by the Board of Directors, the year of incorporation, the name of the state, the name of the corporation, and the words "Corporate Seal".

**ARTICLE III  
BOARD OF DIRECTORS, QUALIFICATIONS, VACANCIES,  
BOARD SIZE, CHAIRMAN, AND POWERS**

1. The initial Board of Directors shall be composed of a minimum of thirteen voting members and other non-voting members as determined by the Chairman and as listed in the Articles of Incorporation, dated December 1990. The Directors shall be qualified by training and experience in the areas of business, higher education and/or other relevant areas. The Directors shall serve at the will and pleasure of the Chairman of the Board and cannot transfer his/her duties to any other individual under no circumstances. The Chairman may remove any Director for cause. The Chairman may appoint any qualified individual to serve as a Director of the Board, to replace a Director, or to fill a vacancy on the Board. Vacancies on the Board shall be filled within 30 days of the occurrence of such vacancy.
2. The number of Directors of the Corporation may be increased or decreased, by majority vote of the Board of Directors. In no instance shall the number of Directors be increased beyond a total of 17 voting Directors, or decreased below a total of 5 Directors.
3. The President of West Virginia State University shall appoint the Chairman of the Board of Directors of the Corporation. The President will also be a voting member of the Board of Directors and will work with the Chairman of the Board to make all appointments to the Board of Directors of the Corporation.

4. The Board of Directors shall include the incumbent holder of the following named voting officers and persons:
  - a. Chairman
  - b. Vice-Chairman
  - c. President of West Virginia State University
  - d. Executive Director of the Corporation
  - e. Treasurer
  - f. Secretary
  - g. Director of Business and Finance
  - h. Dean from an Academic College
  - i. Faculty Member
  - j. Undergraduate Student Representative
  - k. Graduate Student Representative
  - l. Business/Corporate Representative
  - m. Community or Alumni Representative
  - n. Additional Directors can be Appointed by the Chairman
5. All of the business and affairs of the Corporation shall be directed and administered by or under the authority of the Board.
6. The Board shall have powers as are detailed and granted by the Articles of Incorporation and these by-laws.

## **ARTICLE IV**

### **MEETINGS OF THE BOARD OF DIRECTORS, CORPORATE BUSINESS, VOTING BY PROXY, VOTING, AND PARLIAMENTARY PROCEDURE**

1. The Directors are expected to attend bi-annual Board meetings, and if necessary, meetings called by the Chairman.
2. The Chairman shall have the power to call such Board meetings as the business of the Corporation may require.
3. If two-thirds of the Directors, by petition presented to the Chairman, request a meeting, the Chairman shall call a meeting at the earliest convenient time. Time, date, location and agenda shall be set at the prerogative of the Chairman.
4. Notice of all Board meetings shall be mailed to the Directors and deemed to be delivered when deposited in the United States Mail Service so addressed with postage thereon prepaid, and if time does not permit adequate notification by mail, each Director shall also be notified, whenever possible, by electronic mail (e-mail) or telephone of the time, date, location and agenda to be discussed.
5. The annual meeting of the Board shall be held during the month of January, and shall be also one bi-annual meeting.

All business of the Corporation shall be acted upon at a meeting of the Board. A quorum is necessary for the Corporation to conduct business. A quorum shall consist of a simple majority (more than 50%) of Directors. Once a quorum has been established, business may be transacted, regardless of the number of Directors actually present, until the meeting has been adjourned. The Board shall, by simple majority vote (more than 50%) transact any and all business it is authorized to conduct.

6. Each voting Director of the Board shall have one vote and each Director may cast his or her vote on any topic, issue or question. A voting Director, by signed document, may have another Director cast an absentee vote on a matter to be discussed on the agenda. Such absentee vote shall be considered as a vote thereon as fully though the Director were present at the meeting and for purposes of a quorum, such written consent by the Director shall constitute the Director as being present at the meeting and the minutes shall show such Director as having voted by proxy. Voting Directors may cast their vote only in the form of a yea, nay, or abstention.
7. At the option of the Chairman presiding over any meeting of the Board of Directors, or by a vote of the majority of voting Directors in office and qualified, one or more voting Directors may participate in a meeting of the Board, or in a committee meeting of the Board, by means of a telephone conference call or other type of communication means or equipment, providing that all persons participating in the meeting can clearly hear and communicate with each other. All voting Directors so participating shall be deemed present at such meeting.
8. Rules of parliamentary procedure shall be in effect during Board meetings and the Secretary shall distribute copies of the minutes to all Directors and the Executive Director within a reasonable time after the adjournment of each meeting.

**ARTICLE V**  
**OFFICERS, APPOINTED AT ANNUAL MEETING, TERM IN OFFICE,**  
**EXPENSES, CHAIRMAN, VICE CHAIRMAN, SECRETARY, PRESIDENT,**  
**DIRECTOR OF BUSINESS AND FINANCE, AND TREASURER**

1. The executive officers of the Corporation shall be the Chairman, Vice Chairman, President of West Virginia State University, Executive Director, Secretary, Treasurer and Director of Business and Finance. From the Board of Directors, the officers shall be appointed at the annual meeting by the Chairman beyond the powers and duties provided for in these by-laws; the Chairman may reassign such powers or designate additional powers and duties to the officers, as deemed appropriate.
2. Appointed officers shall be selected at the annual meeting and serve terms in the office of one (1) year or until new officers are appointed at the following annual meeting.
3. All officers shall serve without salary except where provided for by order of the Board. Officers may be reimbursed for reasonable and necessary expenses and paid reasonable compensation for services rendered to or for the Corporation affecting one or more of its purposes.
4. The Chairman shall preside at all meetings of the Board. The Chairman shall perform duties customarily required of such office and shall be the chief officer of the Board. In the absence of the Chairman, the Vice-Chairman shall perform all the duties of the Chairman at the request of the Chairman.
5. The Executive Director shall have oversight and be administratively responsible for all operational, fiscal and administrative activities of the Corporation. The Executive Director or his or her designee shall sign, with the treasurer, any and all financial documents, contracts or security instruments in the name of and on behalf of the Corporation.
6. The Director of Business and Finance shall be the Fiscal Officer of the Corporation and shall in general, supervise, control, and direct the day-to-day operations of the Corporation, exercise general control and supervision over the financial and business affairs of the Corporation, and exercise such other powers as may be assigned to him or her from time to time by the Board. The Fiscal Officer shall make a full report of the financial condition of the Corporation at the annual meeting of the Board and shall make such other reports

and statements as may be required of him or her by the Chairman or Executive Director or by the laws of the State of West Virginia. He or she shall perform all other duties required of him or her by virtue of his or her office and as the business of the Corporation may require.

7. The Secretary shall be an executive officer of the Corporation and shall provide for the keeping of full minutes of all meetings of the Board in a permanent book provided for such minutes, shall present such minutes at the proper subsequent meeting, and perform such other duties as may be incidental to his or her office or property be assigned to him or her by the Board. The Secretary shall have custody of the corporate seal and the corporate records, and shall be responsible for their safekeeping.
8. The Treasurer shall be an executive officer of the Corporation and shall have oversight of the corporate funds and shall see that all expenditures are duly authorized and are evidenced by proper receipts and vouchers. The Treasurer shall, in general, work at the direction of the Executive Director of the Corporation. The Treasurer shall sign with the Executive Director, any and all financial documents, financial contracts, or security instruments in the name of an on behalf of the Corporation.

## **ARTICLE VI STANDING COMMITTEE**

1. The Board is authorized to issue rules and establish standing committees on finance, research, and education; and rules to advise the Chairman, Executive Director, Treasurer, and the Board of Directors concerning the operations of the Corporation. The Chairman shall appoint members of the Board of Directors and non-members to the standing committees in an attempt to balance the interest of the Corporation and the community. Committees are granted authority to act by motion of the Board.
2. The executive committee is composed of the Chairman, Vice-Chairman, the President of the University, Executive Director, Director of Business and Finance, Secretary and Treasurer. The executive committee is authorized by the Board of Directors to exercise and execute Board policy during that time when the Board is not meeting. Actions of the executive committee will be reviewed by the full Board at subsequent official meetings.

## **ARTICLE VII FUNDS, PROPERTY, AND DISTRIBUTION**

1. The Corporation is authorized to solicit, receive, accept, hold, administer, invest and disburse for charitable, educational and scientific purposes such funds as may, from time to time, be given to the Corporation by any persons or corporations, and to that end to take and hold by bequest, devise, gift, grant, purchase, lease or otherwise, either absolutely or jointly with any other person, persons, persons or intangible, or any intangible, or any undivided interest therein, without limitation as to amount or value; to sell, convey, otherwise dispose of any such property and to invest, reinvest, or deal with the principal or income thereof in such manner as, in the judgment of the Board of Directors, will best promote the purposes of this Corporation without limitation (except such limitations, if any, as may be contained in the instrument under which such property is received, the Articles of Incorporation, these by-laws of the Corporation, or any laws applicable thereto).
2. The Corporation is authorized to make distributions for its exempt purpose, including but not limited to distributions to other charitable, educational and scientific organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code for the purpose of accomplishing the purpose set forth in the Articles of Incorporation of these by-laws.

## **ARTICLE VIII LIQUIDATION**

1. Upon dissolution or other termination of the Corporation, all of its net assets shall be transferred to such entity as the appropriate Governing Board shall designate for the benefit of the state institution of higher education, or shall be distributed for one or more exempt purposes within the meaning of 501 (c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding section of any further federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by the Circuit Court of the county in which the principal office of the Corporation is then located, exclusively for such exempt purposes or to such organizations or organization, as said Court shall determine, which are organized and operated exclusively for such exempt purposes.

## **ARTICLE IX AMENDMENT TO BY LAWS**

1. These by-laws may be amended, revised or repealed upon majority vote by the Directors, at any meeting called by the Chairman for such persons.