

The West Virginia State University Research and Development Corporation

I. ESTABLISHMENT

The West Virginia State University Research and Development Corporation, further known or referred to as the Corporation, is a legal entity sanctioned by the United States Internal Revenue Service as a Section 501(c)(3) foundation and authorized under Senate Bill 520 passed by the West Virginia Legislature in 1988. The Corporation was incorporated on May 20, 1991. The Board of the Corporation is composed of faculty, staff, and administrators of the University, as appointed by the President.

The Research and Development Corporation was established as the fiscal agent of the University to allow greater flexibility in managing federal, state, and private foundation grant funds and to facilitate utilization of grant funds in contracting for research support and public service activities. Without the establishment of the Corporation, the University could not support the needs of addition staffing per the requirements of various grants.

II. PURPOSE

The purpose, for which the Corporation is organized, is to operate as a nonprofit corporation exclusively for charitable, educational, and scientific purposes within the meaning of Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended, including by way of illustration but not by way of limitation, the following directly related purposes:

- (a) to solicit, receive, accept, hold, administer, invest, and disburse for charitable, educational and scientific purposes, funds given to the corporation by any persons, corporations, foundations, or governmental agencies, 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, or corporations, any property, real, personal, tangible or intangible, or any undivided interest therein, without limitations as to amount or value; to sell~ convey, or 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; 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) of the Internal Revenue Code for which the purpose of accomplishing the purposes set forth herein;
- (b) to foster, support, participate in and assist in any research and economic development activities in furtherance of West Virginia State University; to act for and on behalf of the University in the solicitation and receipt and disbursement of funds for grants and contracts pursuant to the educational objectives of the University; to assist and act for and on behalf of the University with respect to training and educational activities and with respect to matters such as service, scholarships, fellowships, publications and endowments, together with all other purposes consistent with the educational objectives and mission of the University;
- (c) to enter into agreements, joint ventures, or other corporate undertakings to facilitate and further the overall purposes of the corporation; and
- (d) in general to do all things that may appear necessary and useful in accomplishing the purposes set forth herein.

III. STRUCTURE

The initial Board of Directors was formed by eleven voting members and other non-voting members as determined by the Chairperson as listed in the Articles of Incorporation. Presently, the Board of Directors is comprised of sixteen members. The directors shall be qualified by training and experience in the areas of business or higher education. The directors serve at the will and pleasure of the Chairperson of the Board. Furthermore, according to the Corporation's bylaws, the Vice President of Research and Public Service of West Virginia State University is appointed to serve as the Chairperson of the Board. The Chairperson acts as the highest authority of the Corporation.