

BYLAWS

**The Florida State University Research Foundation, Inc.
(A Not-For-Profit Corporation)**

**ARTICLE I
Board of Directors**

Section 1. Membership and Term of Office. The Board of Directors shall consist of up to nine voting members. The President of The Florida State University, the Provost/Vice President for Academic Affairs, the Vice President for Research, the Vice President for Finance and Administration, and the Dean of Arts & Sciences shall be members of the Board of Directors. The sixth member shall be appointed by the Chairman of the University Board of Trustees. The remaining members of the Board of Directors shall be appointed by the President of The Florida State University. The President of the University, the Provost/Vice President for Academic Affairs, the Vice President for Research, the Vice President for Finance and Administration, and the Dean of Arts & Sciences shall serve as Directors for such time as each respective individual continues to serve as the President, Provost/Vice President, Vice President, or Dean of Arts & Sciences of the University. Except for the member appointed by the Chairman of the University Board of Trustees, who serves at the Chairman's pleasure, each of the remaining Directors shall serve a four-year term and shall be eligible for re-election.

Section 2. Powers and Duties of the Board of Directors. The property, affairs, activities, and concerns of the corporation shall be vested in the Board of Directors. All management functions shall be exercised by the Board of Directors, subject to delegation by the Board to the officers and the Executive Committee. The Board of Directors shall approve operating budgets on an annual basis. These budgets shall be approved by the University President and recommended by the President to the University Board of Trustees for review. The President of The Florida State University shall have authority and responsibility to monitor and control the use of the University's resources and name, monitor compliance of the corporation with federal and state laws and approve contributions of funds or supplements to support intercollegiate athletics. The University President shall review and approve quarterly expenditure plans.

The Corporation shall not give, directly or indirectly, any gift to a political committee or committee of continuous existence as defined in Section 106.011, F.S., for any purpose other than those certified by a majority roll call vote of the corporation's governing board at a regularly scheduled meeting as being directly related to the educational mission of the University.

The Corporation shall comply with all rules adopted by the University Board of Trustees with regard to the operation of direct-support organizations.

Section 3. Meetings. A regular annual meeting of the Board of Directors shall be held in the Fall at a date and time set by the Board of Directors. Notice of the meeting, signed by the Secretary, shall be mailed to the last recorded address of each Director at least ten days before the time appointed

for the meeting. Special meetings of the Board may be called by the President or Secretary of this corporation, two or more Directors, or the President of the University. Notice of any special meeting of the Board of Directors shall be given at least ten days prior thereto by personal delivery or sent by U.S. Mail to each Director at the address as shown by the records of the corporation. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Business to be transacted at the meeting need not be specified in the notice or waiver, unless specifically required by law or by these Bylaws. The President of the University shall act as Chair of the Board of Directors and shall preside at meetings of the Board of Directors; in the absence of the President of the University, the Board may appoint any Director to preside. Proxies, general or special, shall not be accepted for any purpose in the meetings of the Board of Directors.

Section 4. 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 5. 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 6. Vacancies. Whenever any vacancy occurs on the Board of Directors by death, resignation or otherwise, it shall be filled without undue delay. In the case of the President of the University, the Provost/Vice President, the Vice Presidents, and the Dean of Arts & Sciences, the person who is acting as the President, Provost/Vice President, Vice President or Dean of Arts & Sciences will fill the vacancy. In the case of a vacancy of the Directors appointed by the President of The Florida State University, additional appointments shall be filled by the President as needed.

Section 7. Order of Business. The order of business shall be as follows at all meetings of the Board of Directors and 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 the President of the Corporation, 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 II

Members

The Board of Directors shall have full discretionary power to admit and expel members except any Board member appointed by the Chairman of the University Board of Trustees or by the President of The Florida State University, set qualifications for members in addition to those set out in the Articles of

Incorporation, and establish the voting and other rights and privileges of members. Any Board member appointed by the Chairman of the University Board of Trustees may be removed by said Chairman upon written notice delivered to the President of The Florida State University or the President of this corporation.

ARTICLE III Officers

Section 1. Number. The officers of this corporation shall be a President, a Vice President, a Secretary, and a Treasurer.

Section 2. Appointment. The officers shall be appointed by the President of The Florida State University, shall serve for a term of one (1) year, and may be reappointed. However, the President of the Corporation shall be selected by the Board of Directors based upon the recommendation of the University President and shall report directly to the University President or a designee reporting directly to the President.

Section 3. Duties of Officers. The duties and powers of the officers of the corporation shall be as follows:

President. The President of this Corporation (who shall be a Director) shall be a member **ex officio**, with the right to vote, on all committees. At the regular annual meeting of the Board of Directors and at such other times as he deems proper, he shall communicate to the Board of Directors such matters and make such suggestions as may in his opinion tend to promote the prosperity and usefulness of the corporation. The President of this Corporation shall act as the Chief Executive Officer of this corporation and shall do and perform such other duties as may be assigned to him by the Board of Directors. The President of this Corporation is authorized to execute, in the name of The Florida State University Research Foundation, Inc., with the Secretary attesting, all certificates, contracts, deeds, notes and other documents or legal instruments authorized or issued by the Board of Directors. In the absence or unavailability of the President of the Corporation to execute in the name of The Florida State University Research Foundation, Inc. all certificates, contracts, deeds, notes and other documents or legal instruments authorized or issued by the Board of Directors, any member of the Executive Committee may sign on behalf of the Corporation with the Secretary attesting to the authority of the officer/director and the authenticity of the signature. To facilitate the day-to-day operation of the Corporation, the President of the Corporation, or his or her designee, is authorized to make expenditures and/or obligations outside of the approved budget in amounts up to \$10,000, with such expenditures and/or obligations presented for information purposes to the Research Foundation Board of Directors at its next meeting. The President of this Corporation or his/her designee is also authorized to negotiate, enter into and execute research contracts; to solicit and accept research grants and donations; and to fix and collect fees, other payments, and donations that may accrue by reason thereof. The President or his/her designee may negotiate, enter into, and execute contracts on a cost-reimbursement basis and may provide temporary financing of such costs prior to reimbursement from moneys on deposit with the Research Foundation.

Vice President. The Vice President shall assist the President in carrying out the programs of the Corporation. In the event of the prolonged absence or disability of the President of the Corporation, the Board shall appoint the Vice President as acting President, and, as such the acting President shall have all the authority and duties vested in the President.

Secretary. The Secretary shall keep full and accurate minutes of all meetings of the Board of Directors and Executive Committee in a book provided for that purpose and shall transmit all notices required by the Bylaws of this corporation. The Secretary shall have custody of the corporate seal of this corporation. The Secretary may sign documents with the President in the name of this corporation and, when required, shall affix thereto the seal of the corporation. The Secretary shall have charge of all official records of this corporation which shall be at all reasonable times open to the inspection of any Director, and 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. In the absence or unavailability of the Secretary to attest to the execution of the documents referenced above, the Treasurer of the Corporation is designated to attest to the authority of the officer/director and, when required, to affix thereto the seal of the Corporation.

Treasurer. The Treasurer shall render to the Board of Directors an account and statement of all major financial transactions at the annual meeting of the Board and at other times as the Board may determine. The Treasurer will prepare an annual budget for the corporation for approval by the Board of Directors. The Treasurer shall work closely with the Business Manager to ensure solvency and financial strength of the corporation. The Treasurer shall coordinate with the Business Manager to establish and maintain written procedures to execute the following responsibilities of the Business Manager who will:

- Receive and keep the funds of this corporation;
- Pay out funds only in accordance with the guidelines established by the Board of Directors;
- Deposit all monies, checks, and other credits to the account of this corporation in such bank or banks or other depositories as the Board of Directors may designate;
- Review all receipts and vouchers for payment made to this corporation;
- Review all vouchers and checks made by this corporation;
- Regularly maintain a full and accurate account of all monies received and paid out on accounts administered by this corporation; and
- At all reasonable times exhibit the books and accounts to any Director of this corporation.

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

Section 5. Checks. Checks or drafts on the funds of this corporation shall be signed by any two of the officers or Directors authorized to do so by the Board of Directors. However, checks for \$5,000 or less may be signed by the Research Foundation Business Manager and any one of the officers or Directors authorized to do so by the Board of Directors. The payee shall not, in any instance, be a signatory on his/her check.

Section 6. Audit. The President of this corporation shall arrange for the auditing, at least annually, of the books, records, and accounts of this corporation by an independent certified public accountant. The annual audit and management letter shall be forwarded by the University President to the

University Board of Trustees for review and oversight no later than the end of the fourth month following the close of the corporation's fiscal year. The annual audit shall be conducted in accordance with University Board of Trustees Rule 6C2-2.025, F.A.C.

Section 7. Vacancies. Vacancies in any office shall be filled by the University President based on the recommendation of the Board of Directors, made at its regular annual meeting or at a meeting specifically called for that purpose. However, in the case of a vacancy in the office of President of the corporation, that officer shall be selected by the Board of Directors based upon the recommendation of the University President.

Section 8. Compensation of Officers. The officers shall receive no special salary or compensation for being officers of this corporation other than their usual salaries as employees of The Florida State University, if so employed.

ARTICLE IV Committees

Section 1. Executive Committee. The Board of Directors shall elect at its annual meeting an Executive Committee consisting of the President of The Florida State University, or his or her designee, the director appointed by the Chair of the University Board of Trustees and three other Directors, which committee shall have such powers as may be delegated to it by the Board of Directors. A majority of the Executive Committee shall be sufficient to exercise all its powers. Proxies, general or special, shall not be accepted for any purpose in the meetings of the Executive Committee.

Section 2. Standing Committees. At the first meeting of the Board of Directors or as soon thereafter as is practical, the President of the Corporation shall, subject to the approval of the Board of Directors, appoint such committees as may be deemed necessary and advisable to assist in the conduct of this corporation's affairs.

Section 3. Special Committees. The President of the Corporation may, at any time, appoint other committees on any subject for which there are no standing committees.

Section 4. Committee Quorum. A majority of any committee of this corporation shall constitute a quorum for the transaction of business, unless any committee shall by majority of its entire membership decide otherwise.

Section 5. Committee Vacancies. The Board of Directors shall have the power to fill vacancies in the membership of the various committees.

ARTICLE V Seal

The seal of this corporation shall be as more particularly shown in the following impression:

ARTICLE VI
Amendments

The Bylaws of this corporation may be amended by a two-thirds vote of the current Directors of this corporation at any duly organized meeting, subject to final approval by the President of the University and the University Board of Trustees. Upon statutory enactments, amendments to existing laws or promulgation of rules affecting University support organizations by the University Board of Trustees or the University, the Board of Directors shall meet and amend the Bylaws to remain in conformity with such changes. A special meeting may be held for such purposes.

ARTICLE VII
Fiscal Year

The fiscal year of this corporation shall commence on July 1 of each year and end on June 30 of the following year.

ARTICLE VIII
Employment

Any person employed by the corporation shall not be considered to be an employee of the Florida State University Board of Trustees by virtue of such employment. The Corporation shall provide equal employment opportunities to all persons regardless of race, color, religion, gender, age or national origin.

ARTICLE IX
Indemnification

Section 1. Indemnification. Pursuant to Sections 607.0850 and 617.0831, Florida Statutes, any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action, suit, or proceeding whether civil, criminal, administrative, or investigative (other than an action by, or in the right of, the corporation), by reason of the fact that he is or was a Director or Officer of the corporation shall be indemnified against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding, including any appeal thereof, but only if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

Section 2. Authorization of Indemnification. Any indemnification hereunder shall be made by the corporation only upon a determination that indemnification of the Director or Officer is proper in a specific case because he has met the standard of conduct set forth in Section 1 above. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding or, if such quorum is not obtainable, by a majority vote of a committee duly designated by the Board of Directors (in which Directors who are parties may participate) consisting solely of two or more Directors not at the time parties to the action, suit, or proceeding or by a committee comprised of individuals who were not parties to such action, suit, or

proceeding where such committee is selected by a majority vote of the full Board of Directors (in which Directors who are parties may participate).

ARTICLE X
Confidentiality of Research Foundation Documents

The successful relationship between The Florida State University and The Florida State University Research Foundation, Inc. is based on effective service, trust and accountability. The Florida State University Research Foundation, as a direct support organization of The Florida State University, believes it should be sensitive to public scrutiny of its financial affairs. However, the Research Foundation must be able to assure The Florida State University and its employees that it will protect the confidentiality of the university's work products, including intellectual property and other proprietary material, as is recognized in Section 1004.22(2), Fla. Stat. The Research Foundation must also assure research sponsors, licensees, and co-venturers that their research, development and business plans, licensing strategy, financial information and other proprietary information will be held in confidence. These protections are vital to the promotion and encouragement of research activities by the university's faculty, staff, and students, to the administration of research grants and contracts, as well as to the negotiation and maintenance of licensing agreements which are designed to provide income from the development and commercialization of university work products.

It is the Research Foundation's policy, upon receipt of a reasonable and specific request in writing, to make public Research Foundation financial information, including expenditures from Research Foundation funds, and information about the investment and management of Research Foundation assets to the extent that disclosure of such information will not compromise the confidentiality of work products and proprietary information as stated above. With regard to research projects, the Research Foundation will release upon request the title and description of a research project, the names(s) of the researcher(s), and the amount and source of funding.