

## KSURSF BOARD MEETING

13 OCTOBER 2011

Attendees: Ken Harmon (KH) – voting member, Randy Hinds (RH) – voting member, Charles Amlaner (CA) – voting member, Flora Devine (FD) – voting member, Wes Wicker (WW) – voting member, John Marshall (JM), Carolyn Elliott-Farino (CEF-recording minutes).

The meeting was called to order at 1:05 PM by Ken Harmon, Chairman of the Board. All voting members of the Board were present. He then ceded the floor to Charles Amlaner for the meeting's agenda. CA requested that the attendees refer to the documents in their packet.

1. The first item on the agenda was to request that the Directors waive the requirement in section 17 of the Bylaws that the Bylaws and Articles of Incorporation may only be altered or amended in whole or in part by a majority vote of all the members of the Board of Directors provided that notice of the character of the proposed alteration or amendment shall have been given to every director at least ten days prior to the meeting at which such alteration or amendment is voted upon. Flora Devine made a motion to waive the notice. There was no discussion and the motion was approved by a unanimous vote.
2. Two resolutions to amend the Articles of Incorporation were put before the Board. i) In 2007 Article IV of the Articles was amended but there was no recorded vote. FD made a motion to approve the resolution to approve the 2007 amendment to Article IV. There was no discussion and the motion was approved by a unanimous vote. The resolution and amendment are attached to the minutes as Attachments 1 and 2. ii) John Marshall explained the rationale for the amendment to Article V of the Articles of Incorporation. The amendment moves the number, qualifications, term of office, and manner of selection of Board members to the Bylaws because the Bylaws are easier to amend than the Articles of Incorporation. CA said that the Bylaws are the dynamic document. FD made a motion to approve the resolution to amend Article V of the Articles. There was no discussion and the motion was approved by a unanimous vote. The resolution and amendment are attached to the minutes as Attachment 3 and 4.
3. A revised set of Bylaws was presented to the Board for consideration and approval. CA went through all the proposed changes. The proposed Section 5.1 states that there will be semi-annual meetings. FD asked if semi-annual meetings were enough. CA explained that the proposed Section 5.1 also states that the Chair may call additional meetings at his discretion. This explanation satisfied FD. FD remarked that the number of Board members was not limited. CA pointed out that proposed Section 4.2 (7) allows for other members of the Board to be elected at any time by the affirmative vote of a majority of Board members, or as authorized by resolution of the Board. A quorum is defined in the current Section 5.3 and proposed 5.2. FD made a motion to approve all the changes. There was no discussion and the motion was approved by a unanimous vote. Per the revised Bylaws, there are four *ex officio* members: the Vice President for Academic Affairs and Provost, who is the Board Chair and Chief Executive Officer; the Associate Provost, who is the Vice Chair; the Vice President for Research and Dean of the Graduate College, who is the Chief Operating Officer; and the Vice President for Operations and Chief Business Officer. The revised Bylaws are attached as Attachment 5.
4. There was a resolution to appoint Carolyn Elliott-Farino as the (non-voting) Secretary. FD asked CEF if she accepted the nomination, which she did. FD made a motion to approve the resolution to appoint CEF as the non-voting Secretary. There was no discussion and the motion was approved by a unanimous vote. The resolution is attached as Attachment 6.
5. There was a resolution to elect a Treasurer. Discussion ensued and RH volunteered. FD made a motion to approve RH as Treasurer. There was no discussion and the motion was approved by a unanimous vote. The resolution is attached as Attachment 7.

6. There was a resolution before the Board to adopt a conflict of interest policy for Board members. The policy was modified from the Kennesaw State University Foundation's policy. FD inquired about the definition of "immediate family members" and John Marshall suggested adding a parenthetical reference based on the definition in 8.2.3 of the BOR Policy Manual: Employment of Relatives – For the purpose of this policy, relatives are defined as husbands and wives, parents and children, brothers, sisters, and any in-laws of any of the foregoing (BoR Minutes, February 14, 1973, p. 312). The question of whether there should be a standing or ad hoc COI committee was raised and CA recommended an ad hoc committee. WW stated that COI had only come up once or twice in his tenure on the KSU Foundation Board and these involved incidents involving real estate and bidding on construction contracts. It was agreed that there was no need for a standing COI committee and that one would be convened if and when needed. FD raised a question about the statement in the policy that says, "If it is determined that a conflict of interest exists, then the Interested Person shall either (a) terminate its business relationship with the Corporation and/or the University or (b) not vote or use his or her personal influence on the matter where the conflict or possible conflict shall arise and the minutes of the meeting shall reflect the conflict was disclosed, the party with the conflict abstained from voting on the matter and a quorum was present." It was confirmed that (a) meant that the Interested Person could terminate the business relationship causing the conflict, and not have to terminate his or her position at the University. FD made a motion to approve the resolution to adopt the COI policy with the addition of the parenthetical definition of "immediate family members." There was no further discussion and the resolution was approved by a unanimous vote. CEF will make the change and circulate to the Board Members to complete. The resolution is attached as Attachment 8 and the policy is attached as Attachment 9.
7. CA presented the minutes of the previous meeting. The Chair asked if there was any discussion. There being no discussion, FD made a motion to approve the minutes. The minutes were approved by a unanimous vote. The minutes from the previous meeting are attached as Attachment 10.
8. The next item on the agenda was the Chair's report, and there was no report.
9. The subsequent item was reports of other officers. CA explained which reports might come up at this point in future meetings. For example, the financials will come up at the next meeting.
10. There was no report of the Executive Committee.
11. There were no reports of other committees.
12. Item #12 was to review and approve other resolutions before the Board. Per Section 4.2 (5) of the revised bylaws approved as item #3, the Faculty Senate shall appoint one faculty member to the Board; CA said that he would contact the Senate to make this appointment. Per Section 4.2 (7) of the revised bylaws, other members of the Board can be elected at any time by the affirmative vote of a majority of Board members. Two resolutions were put before the Board: (i) a resolution to elect Ron Matson, interim Dean of the College of Science and Mathematics and Professor of Biology; and (ii) a resolution to elect John Salerno, Professor of Biotechnology and Neel Distinguished Chair. KH pointed out that Dr. Matson is the interim dean; would he stay on the Board were he no longer the dean? FD proposed that Ron Matson could serve on the Board for as long as he remains the dean, for a period up to three years. FD then questioned whether both new appointments (Matson and Salerno) should be from the same college. Salerno was thought to be a great choice, and he had been suggested at the previous meeting as a possible Board member. After discussion about electing a dean from a college other than CSM, such as CHHS or CHSS, FD moved that the Board approve the election of Ron Matson. The vote was unanimous to approve the election of Ron Matson to the Board. The resolution is attached as Attachment 11. While considering the resolution to elect John Salerno to the Board, FD

initiated a discussion about staggering term limits such as the Athletics Association Foundation has done with two and three year terms. It was decided to amend the Bylaws for the next meeting to stagger term limits. Regarding the faculty senate appointment, FD suggested that it would be good to be strategic – the Board already has members from the Coles College of Business and the College of Science and Mathematics, so it would be good to encourage the Senate to appoint someone from a different college. However, the Bylaws say that the Faculty Senate “shall appoint” so it is up to the Senate to appoint the Board Member. A suggestion was made to amend the Bylaws to change the term of the Faculty Senate representative from three years to two years, and a resolution will be drafted for the next meeting. FD made a motion to approve the election of John Salerno and he was unanimously approved. The resolution is attached as Attachment 12. There were two resolutions put before the Board: (i) accept gifts and donations; and (ii) accept deeds and mortgages. The Bylaws state that the Board can accept such things pursuant to a Board resolution; these resolutions were drafted to ensure that the Board was following the Bylaws. There was a question about whether KSURSF can accept gifts and donations or whether that would put KSURSF in competition with the KSU Foundation. CA explained that KSURSF’s mission allows the acceptance of gifts related to scholarly activities underpinned by KSURSF. KH stated that anything for KSURSF is for the University and FD confirmed that that was the original intent of KSURSF, to support the University. After a motion to approve the resolution to accept gifts and donations, the resolution was approved by a unanimous vote. The resolution is attached as Attachment 13. A motion was made to approve the resolution to accept deeds and mortgages and it was approved by a unanimous vote. The resolution is attached as Attachment 14. The next two resolutions were to approve the distribution plan of facilities and administrative costs (F&A) and to approve maintaining F&A earned by KSU in KSURSF. FD made a motion to approve both resolutions and they were approved unanimously. The resolutions are attached as Attachments 14 and 15. The final resolution before the Board was to authorize KSURSF to deposit funds in Georgia Fund 1. KSURSF’s current cash reserves exceed the amount guaranteed by FDIC coverage (\$250,000). The resolution does not specify the amount to be deposited; this will be decided by the Chief Operating Officer. FD moved to approve the resolution and it passed by a unanimous vote. The resolution is attached as Attachment 16.

13. The final item on the agenda was new business. The Board briefly discussed the pending IP claim for a KSU faculty member. KH said that he would like to see a larger IP discussion. Beverly Lyman, KSURSF’s patent attorney, has offered to give a free IP lecture before Christmas to anyone on campus, and a second, more focused lecture to those who need more detailed and comprehensive information. The attorney for Southern Poly has also offered to help with IP issues. At the previous Board meeting, FD had mentioned Board development and she said that IP was part of Board development. It was decided that the Board needs more knowledge about IP before hosting any campus-wide events about IP. JM suggested that the Board give Beverly Lyman KSURSF’s existing IP policy and ask her to go through it and highlight any problems with it. There was a brief discussion about other faculty and potential IP and the contrast between the Stanford IP policy that states that if you develop IP at Stanford Stanford owns it, and the KSU policy that gives IP away.
14. The meeting was adjourned at 2:30 PM.

Attachment 1

BOARD OF DIRECTORS

KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC.

RESOLUTION TO APPROVE AMENDMENT TO ARTICLE IV OF THE

ARTICLES OF INCORPORATION

*WHEREAS* the Incorporator and Attorney for the Incorporator executed an Amendment to Article IV of the Articles of Incorporation on 19 October 2007; and

*WHEREAS* the Board of Directors of the Kennesaw State University Research and Service Foundation has not formally approved the Amendment and is desirous of doing so;

Now therefore be it resolved that:

The Board of Directors of the Kennesaw State University Research and Service Foundation approve the Amendment to Article IV of the Articles of Incorporation dated 19 October 2007 attached hereto.

13 October 2011

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Date of Resolution Approval

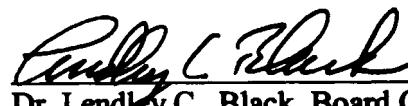
Exhibit 1

**State of Georgia  
County of Cobb**

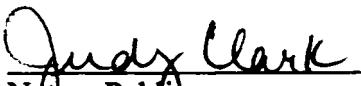
**C E R T I F I C A T I O N**

This is to certify that the attached Amendment to Articles of Incorporation of the KSU Research and Service Foundation, Inc. is a true and exact copy of the original document.

This 5<sup>th</sup> day of November, 2007

  
Dr. Lendley C. Black, Board Chairman  
KSU R&S Foundation, Inc.

Sworn to and Subscribed Before:

  
JUDY CLARK  
Notary Public

My Commission Expires: February, 2010

NOTARY PUBLIC  
JUDY CLARK  
COBB COUNTY, GEORGIA

**AMENDMENT TO  
ARTICLES OF INCORPORATION**

**KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE  
FOUNDATION, INC.**

The Articles of Incorporation of the Kennesaw State University Research and Service Foundation, Inc., are hereby amended as follows:

**ARTICLE IV  
PURPOSES AND POWERS**

The corporation is organized exclusively for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code. It is organized and all times operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of Kennesaw State University.

The corporation is organized and shall be operated exclusively for scientific, educational and charitable purposes, or any one or more related purposes such as the following:

- (1) Foster, increase, expand and encourage learning and education in all branches of knowledge;
- (2) Promote, encourage, sponsor, aid, or conduct scientific, scholarly, creative research, studies, investigations, activities and pursuits of all kinds, and train and develop persons for the conduct of such activities and pursuits, and acquire, distribute and disseminate knowledge in relation thereto;

All other aspects of the Articles of Incorporation shall remain the same.

In witness whereof, the undersigned incorporator and attorney for the incorporator have executed this Amendment to the Articles of Incorporation this 19<sup>th</sup> day of October, 2007.



Flora B. Devine, Esq.  
KSU Research and Service Foundation  
Kennesaw Hall, Room 3435  
1000 Chastain Road, Mail Drop 0108  
Kennesaw Georgia 30144

SECRETARY OF STATE  
CORPORATIONS DIVISION

2007 OCT 19 PM 1:06

Attachment 3

BOARD OF DIRECTORS

KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC.

RESOLUTION TO APPROVE AMENDMENT TO ARTICLE V OF THE

ARTICLES OF INCORPORATION

*WHEREAS* the Attorney for the Incorporator has drafted an amendment to Article V of the Articles of Incorporation to set forth in the Bylaws the number, qualifications, term of office, and manner of selection of members of the Board of Directors;

Now therefore be it resolved that:

The Board of Directors of the Kennesaw State University Research and Service Foundation approve the Amendment to Article V of the Articles of Incorporation attached hereto.

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13 October 2011

Date of Resolution Approval

## Attachment 4

**AMENDMENT TO  
ARTICLES OF INCORPORATION**

KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC.

The Articles of Incorporation of the Kennesaw State University Research and Service Foundation, Inc. , are hereby amended as follows:

## ARTICLE V BOARD OF DIRECTORS

The business and affairs of the Corporation shall be managed by the Board of Directors of the Corporation. The Board of Directors shall exercise all of the powers of the Corporation, including the adoption and amendment of the Bylaws of the Corporation. The number, qualifications, term of office, and manner of selection of members of the Board of Directors shall be as set forth in the Bylaws of the Corporation, provided, however, a majority of the Board must always be composed of faculty, staff, or administrators of Kennesaw State University.

All other aspects of the Articles of Incorporation shall remain the same.

Dr. Ken Harmon  
Vice President for Academic Affairs  
Kennesaw Hall, Room 4429  
Kennesaw State University  
1000 Chastain Road, M.B. #0104  
Cobb County  
Kennesaw, Georgia 30144

Flora B. Devine, Esq.  
University Legal Counsel  
Kennesaw Hall, Room 3435  
Kennesaw State University  
1000 Chastain Road, M.B. #0108  
Cobb County  
Kennesaw, Georgia 30144

**KENNESAW STATE UNIVERSITY  
RESEARCH AND SERVICE FOUNDATION, INC.**

**BYLAWS**

**Article One**  
**OFFICES**

Section 1.1 Registered Office and Agent. The address of the registered office of the corporation is Kennesaw Hall, Room 4429, Kennesaw State University, 1000 Chastain Road, M.B. #0104, Kennesaw, Georgia 30144. The registered agent at such address is the Chairperson of the Board of Directors as defined in 4.2 below. Either may be changed as provided by law. At such time, the Articles of Incorporation and the Bylaws shall be deemed to be amended accordingly.

Section 1.2 Office. The principal office of the corporation shall be located at Kennesaw Hall, Kennesaw State University, Kennesaw, Georgia 30144. The corporation may have offices at such place or places (within or without the State of Georgia) as the Board of Directors may from time to time appoint or the business of the corporation may require to make desirable.

**Article Two**  
**PURPOSE**

The purposes of this corporation are as stated in the Articles of Incorporation of the corporation as heretofore or hereafter amended.

**Article Three**  
**SEAL**

The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization, and the word "Georgia." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced otherwise. In the event it is inconvenient to use such a seal at any time, the authorized signature of an officer of the incorporation, followed by the word "Seal" enclosed in parentheses, shall be deemed the seal of the corporation.

**Article Four**  
**BOARD OF DIRECTORS**

Section 4.1 Powers and Duties. All of the business and affairs of the corporation shall be administered by, or under the authority of, a Board of Directors consisting of at least five (5) members, named or elected pursuant to Section 4.2. Each director shall have one vote and may vote on any question before the Board, including voting for himself or herself to hold office or other position of management.

Section 4.2 Selection.

- (1) The Provost and Vice President for Academic Affairs of Kennesaw State University shall be a member *ex officio*, and shall have full voting power;
- (2) The Associate Provost of Kennesaw State University shall be a member *ex officio*, and shall have full voting power;
- (3) The Vice President for Research and Dean of the Graduate College of Kennesaw State University shall be a member *ex officio* and shall have full voting power;
- (4) The Vice President for Operations and Chief Business Officer of Kennesaw State University shall be a member *ex officio* and shall have full voting power;
- (5) The Faculty Senate of Kennesaw State University shall appoint one faculty member who shall, at the time of appointment to the Board of Directors, be a tenured member of the Corps

- of Instruction holding the rank of associate professor or professor, and shall have full voting power;
- (6) The Division of Legal Affairs shall appoint one member who shall, at the time of appointment to the Board of Directors, hold the rank of associate legal counsel or higher, and shall have full voting power;
- (7) Other members of the Board may be elected at any time by the affirmative vote of a majority of Board members, or as authorized by resolution of the Board.

Section 4.3 Term of Office. Those directors who hold their position on the Board of Directors by virtue of their position as officials of Kennesaw State University shall serve on the Board for unlimited terms, as long as they hold their positions in good standing at Kennesaw State University. The board member appointed by the Faculty Senate of Kennesaw State University as provided by section 4.2 above, shall serve on the Board of Directors for terms of three (3) years duration. Other members of the Board may be elected at any time by the affirmative vote of a majority of Board members, or as authorized by resolution of the Board, and shall serve for terms of three (3) year duration.

Section 4.4 Removal. Any member of the Board of Directors appointed or selected pursuant to this Article may be removed by the affirmative vote of a majority of the members of the Board for failure to attend meetings without just cause, non-performance of duties and responsibilities, or for any other just and sufficient cause.

Section 4.5 Directors Emeriti. In addition to the active members of the Board of Directors provided for herein and in the Articles of Incorporation, the Board of Directors of this corporation may, from time to time, appoint and designate any number of "Directors Emeriti" who shall have no vote on the Board of Directors and whose presence at the meetings of said Board shall not be counted toward a quorum. The purpose and function of said Directors Emeriti shall be to act as advisors to the Board of Directors. No person shall be appointed a Director Emeritus unless he or she shall have reached a status which prevents his or her being re-elected to serve as an active member of said Board, and unless he or she shall have served the previous ten (10) years as an active member of said Board.

Section 4.6 Compensation. No member of the Board of Directors shall receive any compensation from the corporation for services performed by said member in his or her capacity as director except where compensation is specifically fixed by the Board of Directors, and directors may be reimbursed by the corporation for the reasonable expenses actually and necessarily incurred by them in performance of their official duties as directors.

Section 4.7 Attendance. To insure regular attendance at meetings of the Board of Directors, any member thereof who, on account of other pressing business, continuing sickness, or any other cause is absent for three (3) consecutive meetings of the Board may be subject to resignation as a member of the Board.

Section 4.8 Vacancies. If a vacancy should occur on the Board of Directors by reason of death, resignation, removal, disqualification, or otherwise, the vacancy shall be filled by the selection of a new member in the same manner as for and for the remainder of the term of the member who vacated.

## Article Five

### MEETINGS OF THE BOARD OF DIRECTORS

Section 5.1 Regular Meetings. Meetings of the Board of Directors shall be held semi-annually during the second and fourth quarters of each fiscal year of the corporation. Regular meetings shall be held at such times and places as the Board of Directors shall determine by resolution, and until such determinations by said Board, the Chairperson of the Board may determine the time and place thereof. Notice of every regular meeting, specifying the time and place thereof, shall be given by mail to each director, addressed to his and her usual address, not less than five (5) days before the meeting. A meeting may be held at any time and any place upon agreement of all the then qualified members of the Board. The Chair may call additional meetings of the Board at his or her discretion by providing three (3) days written notice of the meeting to the members of the Board of Directors. Further, the Chair shall call

additional meetings in the manner described if he or she gets a written request for a meeting from at least three (3) members of the Board of Directors.

Section 5.2 Quorum. At all meetings of the Board, an attendance of a majority of the then qualified members shall constitute a quorum, and a majority of such quorum may take any action that the board is empowered to take, excepting alterations or amendments to the Bylaws or the Articles of Incorporation as provided in Article Seventeen hereof. If at any meeting there shall be no quorum, the directors present by majority vote may adjourn the meeting from time to time without notice other than announcement at the meeting until such quorum is obtained. If the number of members stated herein as constituting a quorum shall not be present at any meeting, any absent member may signify in writing his assent to an action or resolution proposed at such meeting and the same shall be considered as a vote thereon as fully as though the member were present at the meeting, and for purposes of a quorum such written consent by this member shall constitute the member as being present at the meeting. Attendance by any member of the Board of Directors at a meeting shall serve as a waiver of notice of such meeting as to such member attending. Any member may waive, in writing, notice of a meeting, regular or special, including a waiver of notice concerning the time, place and purpose thereof, which waiver may be executed before, during or after such meeting.

Section 5.3 Order of Business. The order of business at each regular meeting of the Board of Directors shall be as follows:

1. Approval of minutes of previous meeting
2. Report of the Chairperson
3. Reports of other officers
4. Report of the Executive Committee
5. Reports of other committees
6. Unfinished business
7. New business

## **Article Six** **OFFICERS**

Section 6.1 Designation. The officers of the corporation shall consist of a Chairperson and Chief Executive Officer, a Vice Chairperson, a Chief Operating Officer, a Treasurer, and a Secretary. The Board may elect, in its discretion, an Assistant Secretary and an Assistant Treasurer.

Section 6.2 Appointment. The Provost and Vice President for Academic Affairs of Kennesaw State University shall serve as Chairperson and CEO of the corporation, and the Associate Provost of said University shall serve as Vice Chairperson. The Vice President for Research and Dean of the Graduate College shall serve as the Chief Operating Officer. The Treasurer shall be elected from among the members of the Board of Directors by a majority vote. The Board may appoint a Secretary who is not already a member of the Board and this shall be a non-voting position; alternatively, the Board may elect a Secretary from among the members of the Board by a majority vote. Any two (2) or more offices may be held by one person, except the same person may not be Chairperson and Secretary. In the event any of the corporate offices of Chairperson, Vice Chairperson, Chief Operating Officer, Treasurer, or Secretary shall be vacant, the Board shall fill on an interim basis the corporate office or offices until filled by said Kennesaw State University personnel.

## **Article Seven** **DUTIES OF OFFICERS**

Section 7.1 Chairperson. The Chairperson shall be the chief executive officer of the corporation, shall chair the Board of Directors, shall preside over meetings of said Board, and shall have executive supervision over the conduct of the business and affairs of the corporation. The Chairperson shall also

perform whatever additional powers the Board of Directors shall from time to time assign or as are reasonably incidental to the office.

Section 7.2 Vice Chairperson. In the absence or disability of the Chairperson, or in the event the said chairperson declines to act in that role, the Vice Chairperson shall be authorized to perform, and shall perform, all the duties and exercise the authority of the said Chairperson.

Section 7.3 Chief Operating Officer. The Chief Operating Officer shall be the chief operating officer of the corporation. The Chief Operating Officer shall have, subject to the direction of the Board of Directors and its Executive Committee, direct administrative supervision over, and immediate authority with respect to the conduct of business and affairs of the corporation. The Chief Operating Officer shall prepare the agenda for and attend each meeting of the Board of Directors unless otherwise directed by the Board, and shall prepare the agenda for and attend each meeting of the Executive Committee unless otherwise directed by the chairperson of said Committee. The Chief Operating Officer shall also perform whatever additional powers the Board of Directors shall from time to time assign or as are reasonably incidental to the office.

Section 7.4 Treasurer. The Treasurer shall have general supervision over the care and custody of the funds and securities of the corporation and shall deposit the same, or cause the same to be deposited, in the name of the corporation in such bank or banks as the Board of Directors may designate; shall, whenever required by the Board of Directors, render or cause to be rendered financial statements of the corporation; shall have the powers and perform the duties usually incident to the office of the Treasurer; and shall exercise such other duties and authority as may be determined and assigned to said officer by the Board of Directors. In the absence or disability of the Treasurer, the Assistant Treasurer, if there be one, shall possess all the powers and perform all the duties of that office.

Section 7.5 Secretary. The Secretary shall keep full minutes for all meetings of the Board of Directors and of the Executive Committee; shall have the authority to give all notices required by law or by these Bylaws; shall have custody of the corporate records and of the corporate seal of the corporation; shall be empowered to affix the corporate seal to documents, execution of which on behalf of the corporation under its seal is duly authorized, and when so affixed may attest the same; shall exercise the powers and perform the duties usually incident to the office of Secretary; and shall exercise such other duties and authority as may be determined and assigned to said officer by the Board of Directors, by the Chairperson, or by the Vice Chairperson. In the absence of or disability of the Secretary, the Assistant Secretary, if there be one, shall possess all of the powers and perform all the duties of that office and shall assist in the keeping of minutes as specified by the Secretary.

Section 7.6 Vacancies. If the office of any officer becomes vacant by reason of death, resignation, removal, disqualification, or otherwise, the vacancy shall be filled by the selection of a new officer in the same manner as for his or her predecessor in office.

Section 7.7 Other Administrative Officers. The Chairperson may from time to time, with the approval of the Board of Directors, appoint such other administrators deemed necessary to carry out their purposes of the corporation. The Chairperson may delegate such powers and such administrative duties and authority as may be necessary or proper to such administrators.

## Article Eight COMMITTEES

Section 8.1 Executive Committee. The Board of Directors shall have an Executive Committee consisting of the Officers of the Board. The Executive Committee, when the Board of Directors is not in session, shall have and may exercise all the authority of the Board of Directors except for those actions prohibited under OCGA Section 14-3-825(e). The act of the majority of the members of the Executive Committee shall be the acts of the Board of Directors. Whenever a vacancy shall occur in an elected position in the Executive Committee, other than by expiration of term, it shall be filled by the selection of another director by the Chairperson to fill the unexpired term. The Chairperson of the Board shall serve as Chairperson of the Executive Committee, and the Chairperson shall appoint a Vice Chairperson of the

Executive Committee to act in the absence of the Chairperson. The Executive Committee shall meet upon the call of the Committee Chairperson or upon request of any three members of the Committee. The Chairperson shall endeavor to give notice of meetings to all members of the Executive Committee, but meetings shall be valid whether or not notice has been given to all members, provided that a majority of the Committee attends the meeting and that an effort has been made, at least 24 hours before the meeting, to notify all members of the meeting.

All actions of the Executive Committee shall be subject to revision, amendment, or repeal by the Board of Directors except to the extent that actions shall have been taken pursuant to or in reliance upon actions of the Executive Committee prior to any such revision, amendment, or repeal by the Board of Directors.

Section 8.2 Other Committees. Other committees not having and exercising the authority of the Board of Directors may be created by resolution of the Board of Directors. The Chairperson of the Board shall designate a chairperson for each committee and the Board shall elect members of such committees.

## Article Nine

### STANDARDS OF CARE FOR DIRECTORS AND OFFICERS

Section 9.1 Standards for Directors. A director shall discharge his duties as director, including his duties as a member of the committee:

- (a) in good faith; and
- (b) with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

In discharging his duties, a director is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:

- (a) one or more officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the matters presented; or
- (b) legal counsel, public accountants, investment bankers, or other persons as to matters the director reasonably believes are within the person's professional or expert competence; or
- (c) a committee of the Board of Directors of which he is not a member if the director reasonably believes the committee merits confidence

However, a director is not acting in good faith if he has knowledge concerning the matter in question that makes unwarranted the reliance otherwise permitted by this section.

A director shall not be liable for any action taken as a director or any failure to take any action if he performed the duties of his office in compliance with this Section 9.1.

Section 9.2 Standards for Officers. An officer with discretionary authority shall discharge his duties under that authority:

- (a) in good faith; or
- (b) with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

In discharging his duties, an officer is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:

- (a) one or more officers or employees of the corporation whom the officer reasonably believes to be reliable and competent in the matters presented; or
- (b) legal counsel, public accountants, investment bankers, or other persons as to matters the officer reasonably believes are within the person's professional or expert competence;

However, an officer is not acting in good faith if he has knowledge concerning the matter in question that makes unwarranted the reliance otherwise permitted by this Section 9.2.

A director or officer shall not be deemed to be a trustee with respect to the corporation or with respect to any property held or administered by the corporation, including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of the property.

## **Article Ten** **SURETY BONDS AND INDEMNIFICATION**

Section 10.1 **Surety Bonds**. The Board of Directors may require all officers and employees of the corporation who administer corporation funds to furnish adequate surety bonds approved by the Board of Directors as to form and coverage. The cost of all surety bonds shall be paid by the corporation. Such bonds shall be filed with the Chief Operating Officer and a copy provided to the Chief Business Officer of Kennesaw State University.

Section 10.2 **Standards for Indemnification**. Under the circumstances prescribed in Sections 10.4 and 10.5 of this Article, the corporation shall indemnify and hold harmless any person who was or is a party threatened to be made a party of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, 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 if he acted in a manner reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in a manner that he reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 10.3 **Indemnification in Action by Corporation**. Under the circumstances prescribed in Sections 10.4 and 10.5 of this Article, the corporation shall indemnify and hold harmless any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, 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; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite an adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the court shall deem proper.

Section 10.4 **Indemnification in Successful Action**. To the extent that director, officer, employee or agent of the corporation has been successful on the merit or otherwise in defense of any action, suit or proceeding referred to in Sections 10.1 and 10.2 of this Article or in defense of any claim, issue or matter therein, he/she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him/her in connection therewith.

Section 10.5 **Determination of Indemnification**. Except as provided in Section 10.3 of this Article and except as may be ordered by a court, any indemnification under Sections 10.1 and 10.2 of this Article shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 10.1 and 10.2. Such determination shall be made (1) 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 (2) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested directors so directs, by the firm of independent legal counsel then employed by the corporation, in written opinion.

Section 10.6 Timing of Reimbursement. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the corporation as authorized in this Article.

Section 10.7 Non-Exclusive. The indemnification and advancement of expenses provided by this Article shall not be deemed exclusive of any other rights in respect of indemnification or otherwise to which the persons seeking indemnification or advancement hereunder may be entitled, shall continue as to a person who has ceased to be a director, officer, employee or agent of the corporation, and shall inure to the benefit of the heirs, executors, or administrators of such persons.

Section 10.8 Insurance. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this article.

## Article Eleven INTERESTED DIRECTORS AND OFFICERS

No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers or have a financial interest, shall be void or voidable solely for this reason, solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee that authorizes the contract or transaction, or solely because his or their votes are counted for such a purpose, if:

- (a) The material facts as to his interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors constitute less than a quorum; or
- (b) The contract or transaction is fair as to the corporation as of the time it is authorized, approved, or ratified by the Board or committee thereof.

Interested directors may be counted in determining the presence of a quorum at a meeting of the Board or committee thereof which authorizes the contract or transaction.

## Article Twelve FINANCES

Section 12.1 Fiscal Year. The fiscal year of the corporation shall be from July 1 through June 30.

Section 12.2 Annual Budget. The Chief Operating Officer shall prepare and submit to the Executive Committee for approval a proposed annual administrative budget and estimates of project grants and expenditures, for the ensuing fiscal year, such budget to be ready for submission prior to May 31 of each year.

Section 12.3 Records and Accounts. Financial records and accounts of the corporation shall be kept in such a form consistent with proper accounting practices, and an annual financial report shall be submitted to the Board of Directors within three (3) months following the end of each fiscal year, unless

otherwise directed by the Board of Directors, and such other intermediate financial reports as the Board of Directors shall direct. All financial records and accounts of the corporation shall be open to inspection by any director or any officer at any reasonable time.

Section 12.4 Audit. The financial records and accounts of the corporation shall be audited annually, or at such other times as directed by the Board of Directors, by a certified public accountant or firm thereof designated for that purpose by the Board of Directors.

Section 12.5 Funds. The current funds of the corporation shall be deposited in such banks, trust companies, or other depositories, in such types of accounts and subject to such deposit and withdrawal procedures as may be directed by the Board of Directors by resolution. Reserve funds of the corporation shall be invested in such kinds and types of securities as may be directed by the Board of Directors by resolution.

Section 12.6 Securities. The securities of the corporation shall be deposited with such banks or other depositories and in such types of accounts as may be designated by the Board of Directors by resolution.

Section 12.7 Execution of Contracts and Agreements. Officers of the corporation may execute contracts and agreements on behalf of the corporation as authorized by the Chairperson of the Board of Directors. Officers so authorized may delegate this signature authority as necessary in writing.

Section 12.8 Execution of Instruments. Officers of the corporation may execute notes, bonds, checks, drafts, deeds, mortgages and like instruments on behalf of the corporation as authorized by the Board of Directors; provided, however, that at least two (2) officers must sign each such instrument.

Section 12.9 Gifts and Donations. The Board of Directors may accept on behalf of the corporation, pursuant to the authority of a general or special resolution of the Board of Directors, any contribution, gift, bequest or devise for the general purposes or any special purpose of the corporation.

Section 12.10 Accepting Deeds. The Board of Directors is further authorized to accept warranty deeds, security deeds or mortgages on behalf of the corporation and in furtherance of any or all the objects of the business of the corporation pursuant to authority of a general or special resolution of the Board of Directors.

Section 12.11 Loans. The Board of Directors of the corporation, as the occasion may arise, when directed by the proper act of the Board of Directors, may borrow money from any individual, corporation, insurance or banking institution, and may execute on behalf of the corporation such notes or other documents as may be necessary to evidence any such loan and to secure the payment thereof, and to pledge and assign to such individual, corporation, insurance company or banking institution, any property of the corporation (other than stock in the corporation) to secure any such indebtedness, and to substitute other properties in lieu of that so pledged or assigned or conveyed to secure any such indebtedness, and to do such other act or acts as may be necessary to secure properly the person or institution from whom such money is borrowed.

## Article Thirteen TAX EXEMPT STATUS

The affairs of the corporation at all times shall be conducted in such an organization exempt from tax pursuant to Section 501 (c)(3) of the Internal Revenue Code.

## Article Fourteen NON-DISCRIMINATORY POLICY

The corporation shall maintain a non-discriminatory policy and no person shall be excluded from the activities of the corporation or discriminated against on the grounds of race, color, sex, sexual orientation, national origin, religion, age, veteran status, or disability; provided however, that the disability must not be such as would, even with reasonable accommodation, preclude the person's effective participation in the program.

## **Article Fifteen** MISCELLANEOUS PROVISIONS

Section 15.1 Internal Revenue Code. All references in these bylaws to sections of the Internal Revenue Code are to the current Internal Revenue Code, as from time to time amended, and to the corresponding provisions of any applicable future United States Internal Revenue Law, and to all regulations issued under such sections and provisions.

Section 15.2 Construction. Whenever the context so requires, the masculine shall include the feminine and neuter, and all the singular shall include the plural, and conversely. If any portion of these bylaws shall be invalid or inoperative, then, so far as is reasonable and possible, the remainder of these bylaws shall be considered valid and operative and effect shall be given to the intent manifested by the portion held valid or inoperative.

Section 15.3 Table of Contents and Headings. The table of contents and headings are for organization, convenience and clarity. Interpreting these bylaws, they shall be subordinated in importance to the other written material.

## **Article Sixteen** INTERPRETATION CLAUSE

Section 16.1 Control of Bylaws. All the provisions of these Bylaws are subject to, regulated and controlled by the Articles of Incorporation, and the powers of the directors of the corporation are subject to the restrictions provided in the Articles of Incorporation.

Section 16.2 Control of Corporation. The corporation shall be controlled and operated:

(a) pursuant to the provisions as set out in the Articles of Incorporation of the corporation; and (b) pursuant to the provisions as set out in these Bylaws. If there should be any conflict between the provisions of the Articles of Incorporation and the provisions of these Bylaws, then, and in that event, the provisions of the Articles of Incorporation will in all cases control.

## **Article Seventeen** AMENDMENTS

These Bylaws and the Articles of Incorporation may be altered or amended in whole or in part by a majority vote of all the members of the Board of Directors provided that notice of the character of the proposed alteration or amendment shall have been given to every director at least ten (10) days prior to the meeting at which such alteration or amendment is voted upon.

WHEREFORE the amended Bylaws are consented to, approved, adopted, ratified and endorsed by the Board of Directors of the Kennesaw State University Research and Service Foundation, Inc., on this the \_\_\_\_\_ day of \_\_\_\_\_, 2011.

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Dr. Ken Harmon  
Chairperson of the Board and Chief Executive  
Officer, KSURSF

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Dr. Charles Amlaner  
Chief Operating Officer, KSURSF

Attachment 6

BOARD OF DIRECTORS

KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC.

RESOLUTION TO APPOINT CAROLYN ELLIOTT-FARINO AS A NON-VOTING SECRETARY

TO THE BOARD OF DIRECTORS

*WHEREAS* Section 4.1 of the Kennesaw State University Research and Service Foundation Bylaws states that the business and affairs of the corporation shall be administered by, or under the authority of, a Board of Directors consisting of at least five (5) members, named or elected pursuant to Section 4.2; and

*WHEREAS* Section 4.3 of the Kennesaw State University Research and Service Foundation Bylaws states that other members of the Board may be elected at any time by the affirmative vote of a majority of Board members, or as authorized by resolution of the Board, and shall serve for terms of three (3) year duration; and

*WHEREAS* Section 6.2 of the Kennesaw State University Research and Service Foundation Bylaws states that the Board may appoint a Secretary who is not already a member of the Board and this shall be a non-voting position;

Now therefore be it resolved that:

The Board of Directors of the Kennesaw State University Research and Service Foundation appoints Carolyn Elliott-Farino as Secretary.

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13 October 2011

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Date of Resolution Approval

Attachment 7

BOARD OF DIRECTORS

KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC.

**RESOLUTION TO ELECT A TREASURER TO THE BOARD OF DIRECTORS**

*WHEREAS* Section 4.1 of the Kennesaw State University Research and Service Foundation Bylaws states that the business and affairs of the corporation shall be administered by, or under the authority of, a Board of Directors consisting of at least five (5) members, named or elected pursuant to Section 4.2; and

*WHEREAS* Section 4.3 of the Kennesaw State University Research and Service Foundation Bylaws states that other members of the Board may be elected at any time by the affirmative vote of a majority of Board members, or as authorized by resolution of the Board, and shall serve for terms of three (3) year duration; and

*WHEREAS* Section 6.2 of the Kennesaw State University Research and Service Foundation Bylaws states that the Treasurer shall be elected from among the members of the Board of Directors by a majority vote;

Now therefore be it resolved that:

The Board of Directors of the Kennesaw State University Research and Service Foundation nominates and elects Randy Hinds as Treasurer to the Board for a term of three (3) years.

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13 October 2011

Date of Resolution Approval

## Attachment 8

### BOARD OF DIRECTORS

KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC.

#### RESOLUTION TO ADOPT A CONFLICT OF INTEREST POLICY FOR BOARD MEMBERS

*WHEREAS* Members of the Board of Directors of the Kennesaw State University Research and Service Foundation, Inc., are active in many professional and business activities outside of the corporation; and

*WHEREAS* conflicts of interest may arise between outside activities and those pertaining to the corporation;

Now therefore be it resolved that:

The Board of Directors of the Kennesaw State University Research and Service Foundation approves the Conflict of Interest Policy herein attached.

13 October 2011

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Date of Resolution Approval

**Kennesaw State University Research and Service Foundation, Inc.**

**Conflict of Interest Policy**

Kennesaw State University Research and Service Foundation, Inc. (the "Corporation") relies on the counsel, advice and financial support of civic-minded individuals as its Directors (the "Directors"). From time to time, the chance of potential conflicts of interest or the appearance of such conflicts (a "Conflicting involvement") shall inevitably arise. It is the Corporation's policy to deal with such conflicts or the appearance of such conflicts as openly as possible.

Conflicting involvements include but are not limited to the following:

- 1) Corporation Directors and/or principal officers, staff members, and donors to the Corporation ("Interested Persons") doing business with the Corporation or Kennesaw State University (the "University") or
- 2) Relatives of Interested Persons doing business with the Corporation or the University. Per BoR Minutes, February 14, 1973, p. 312, relatives are defined as husbands and wives, parents and children, brothers, sisters, and any in-laws of any of the foregoing.

In the case of a Conflicting involvement, Interested Persons are expected to disclose the Conflicting involvement to the Chairman of the Board of Directors and the Corporation's principal officers at the next meeting of the Board of Directors that takes place after the Conflicting involvement arises or is expected to occur. Once a disclosure is made, the Chairman of the Board of Directors shall refer the matter to the Conflict of Interest Committee to determine if there is a true conflict of interest. If it is determined that a conflict of interest exists, then the Interested Person shall either (a) terminate its business relationship with the Corporation and/or the University or (b) not vote or use his personal influence on the matter where the conflict or possible conflict shall arise and the minutes of the meeting shall reflect the conflict was disclosed, the party with the conflict abstained from voting on the matter and a quorum was present. The Interested Person shall not be prevented from offering an opinion, but any such opinion shall be only of a technical nature or to answer specific questions that may be raised by the Directors and principal officers.

Each Director shall complete and submit the Conflict of Interest Disclosure Form on an annual basis or sooner as conflicts arise from time to time.

# **Kennesaw State University Research and Service Foundation, Inc.**

## **Conflict of Interest Disclosure Form**

To: Ken Harmon, Chairman of the Board of Directors

I have reviewed the Kennesaw State University Research and Service Foundation, Inc. Conflict of Interest Policy, and advise you as follows:

- 1) During my term of service as a Director or employee of the Corporation, I agree to disclose to the Chairman of the Board of Directors and principal officers any Conflicting involvements or any personal or financial interest that I or my relatives as defined by the KSURSF COI policy may have in any matter pending before the Directors or in any action taken or to be taken by or on behalf of Kennesaw State University;
- 2) I understand that the Corporation is a charitable organization and in order to maintain its federal tax-exempt status, it must engage primarily in activities which accomplish one or more of its tax-exempt purposes; and
- 3) The following is a list of organizations in which I or my relatives have an interest which will or may engage in transactions with the Kennesaw State University Research and Service Foundation, Inc. or the University and a list of nonprofit organizations of which I am a trustee, director, or employee.

If none, write "none."

Organization

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Role

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Date

Signature

**Kennesaw State University Research and Service Foundation  
Board Meeting  
January 11, 2010**

The KSU Research and Service Foundation Board of Directors met on Monday, January 11, 2010, at 11:00 a.m. in Room 3427 of Kennesaw Hall. Agenda were distributed.

In Attendance: Drs. Beverly Maddox, Lynn Black, Wes Wicker, Randy Hinds, Charlie Amlaner, Teresa Joyce, Flora Devine, and Mr. John Marshall

**Additional Board Members:** A faculty member appointed by the Faculty Senate is prescribed by the Foundation Bylaws. The Faculty Senate is to appoint a faculty member to the Board. Dr. Joyce will ask Dr. Kevin Gwaltney to make this appointment. The group agreed to further expand the Board by adding a Dean and another faculty member. Dr. Maddox was asked to invite Dean Richard Sowell and Dr. John Salerno to become members. If they agree, they will be voted in as members at the September 2010 meeting of the Board.

**Bylaws:** The Board discussed the Bylaws and the need to update them. Dr. Maddox will do this and present them at the September Board meeting. The group agreed to meet in September and March of each year.

**Insurance:** The directors and officers insurance policy purchased from Wells Fargo was circulated for review. Mr. Marshall asked that at some time in the future, we add commercial general liability to the policy.

**Accounting:** Accounting for the KSURSF was discussed. Mauldin and Jenkins suggested Accounting Solutions Group, Christina L. Paloski, CPA. The board voted to approve use of ASG pending legal approval of the contract.

**990s:** 990s were circulated for review. The list of Board members will be revised at the next filing of the 990.

**DUNS:** KSURSF has received a DUNS number. With this number, federal proposals can now be submitted through the Foundation.

**Master Agreements and MOU:** Dr. Maddox stated that the following documents have been developed and approved by legal for doing business among KSU, KSURSF, and the community clinic:

Master Agreement between KSU and KSURSF  
Facilities Agreement between KSURSF and MUST Ministries  
MOU among KSU, KSURSF, and the community clinic

**UCRF:** KSU was invited and accepted membership in the University Connected Research Foundations organization. This is a group of 25 foundations of all sizes from throughout the U.S.

**Financial Statement:** The KSURSF financial statement was reviewed and discussed.

**Board Development Training:** Dr. Devine suggested that we search for someone to do Board development. Dr. Maddox will look into this and report at the next meeting.

**Adjourn:** The next meeting will be in September of 2010. The meeting adjourned at 11:50 a.m.

Attachment 11

BOARD OF DIRECTORS

KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC.

RESOLUTION TO ELECT RON MATSON TO THE BOARD OF DIRECTORS

*WHEREAS* Section 4.1 of the Kennesaw State University Research and Service Foundation Bylaws states that the business and affairs of the corporation shall be administered by, or under the authority of, a Board of Directors consisting of at least five (5) members, named or elected pursuant to Section 4.2; and

*WHEREAS* Section 4.2 (7) of the Kennesaw State University Research and Service Foundation Bylaws states that other members of the Board may be elected at any time by the affirmative vote of a majority of Board members, or as authorized by resolution of the Board; and

*WHEREAS* Section 4.3 of the Kennesaw State University Research and Service Foundation Bylaws states that other members of the Board may be elected at any time by the affirmative vote of a majority of Board members, or as authorized by resolution of the Board, and shall serve for terms of three (3) year duration.

Now therefore be it resolved that:

The Board of Directors of the Kennesaw State University Research and Service Foundation elect Ron Matson, Professor of Biology and Interim Dean of the College of Science and Mathematics, to the Board for as long as he is Dean of the College of Science and Mathematics for a term up to of three (3) years.

13 October 2011

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Date of Resolution Approval

Attachment 12

BOARD OF DIRECTORS

KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC.

RESOLUTION TO ELECT JOHN SALERNO TO THE BOARD OF DIRECTORS

*WHEREAS* Section 4.1 of the Kennesaw State University Research and Service Foundation Bylaws states that the business and affairs of the corporation shall be administered by, or under the authority of, a Board of Directors consisting of at least five (5) members, named or elected pursuant to Section 4.2; and

*WHEREAS* Section 4.2 (7) of the Kennesaw State University Research and Service Foundation Bylaws states that other members of the Board may be elected at any time by the affirmative vote of a majority of Board members, or as authorized by resolution of the Board; and

*WHEREAS* Section 4.3 of the Kennesaw State University Research and Service Foundation Bylaws states that other members of the Board may be elected at any time by the affirmative vote of a majority of Board members, or as authorized by resolution of the Board, and shall serve for terms of three (3) year duration.

Now therefore be it resolved that:

The Board of Directors of the Kennesaw State University Research and Service Foundation elect John Salerno, Professor of Biotechnology and Neel Distinguished Chair, to the Board for a term of three (3) years.

13 October 2011

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Date of Resolution Approval

Attachment 13

BOARD OF DIRECTORS

KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC.

RESOLUTION TO ACCEPT GIFTS AND DONATIONS

*WHEREAS* Section 12.9 of the Kennesaw State University Research and Service Foundation Bylaws state that the Board of Directors may accept on behalf of the corporation, pursuant to the authority of a general or special resolution of the Board of Directors, any contribution, gift, bequest or devise for the general purposes or any special purpose of the corporation; and

*WHEREAS* the Board of Directors of the Kennesaw State University Research and Service Foundation are desirous of accepting on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or any special purpose of the corporation;

Now therefore be it resolved that:

The Board of Directors of the Kennesaw State University Research and Service Foundation shall accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or any special purpose of the corporation.

13 October 2011

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Date of Resolution Approval

**Attachment 14**

**BOARD OF DIRECTORS**

**KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC.**

**RESOLUTION TO ACCEPT DEEDS AND MORTGAGES**

*WHEREAS* Section 12.10 of the Kennesaw State University Research and Service Foundation Bylaws state that the Board of Directors is authorized to accept warranty deeds, security deeds or mortgages on behalf of the corporation and in furtherance of any or all the objects of the business of the corporation pursuant to authority of a general or special resolution of the Board of Directors; and

*WHEREAS* the Board of Directors of the Kennesaw State University Research and Service Foundation are desirous of accepting warranty deeds, security deeds or mortgages on behalf of the corporation and in furtherance of any or all the objects of the business of the corporation;

Now therefore be it resolved that:

The Board of Directors of the Kennesaw State University Research and Service Foundation shall accept warranty deeds, security deeds or mortgages on behalf of the corporation and in furtherance of any or all the objects of the business of the corporation.

13 October 2011

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Date of Resolution Approval

## Attachment 14

### BOARD OF DIRECTORS

KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC.

#### RESOLUTION TO APPROVE THE DISTRIBUTION PLAN OF FACILITIES AND ADMINISTRATIVE COSTS

WHEREAS Paragraph 3 of the Memorandum of Understanding between Kennesaw State University and Kennesaw State University Research and Service Foundation, Inc. reads:

*With regard to contractual matters, the Research & Service Foundation shall keep the University informed and shall transfer, at a mutually agreeable time, to the University, upon invoicing by the University, funds to cover direct costs of the work performed and, for federal grants and contracts, a charge for facilities and administrative costs for the work performed in connection with the programs and projects performed by the University under subcontract with the Research & Service Foundation, said facilities and administrative costs to be in an amount equal to the base for computing indirect cost recoveries under such programs and projects, multiplied by a percentage equal to 36/46 of the indirect cost rate established annually by the cognizant government agency. For all other work performed on non-federal grants and contracts, the charge, if any, for facilities and administrative costs for the work performed will be negotiated between the University and the Research & Service Foundation and included in the subcontract between the parties for the work to be performed.*

And

WHEREAS Kennesaw State University has an existing distribution formula of 50% to the PI's College Dean, 30% to the Chief Business Officer of KSU and 20% to the Dean of the Graduate College for use in furthering research activities at KSU;

Now therefore be it resolved that:

The Board of Directors of the Kennesaw State University Research and Service Foundation, Inc. agree that facilities and administrative costs for the work performed in connection with the programs and projects performed by the University under subcontract with the Research & Service Foundation shall be distributed according to the existing distribution formula used by the University:

50% PI's College Dean

30% Chief Business Officer

20% Dean of the Graduate College

13 October 2011

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Date of Resolution Approval

Attachment 15

BOARD OF DIRECTORS

KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC.

RESOLUTION TO MAINTAIN FACILITIES AND ADMINISTRATIVE COSTS EARNED BY

KENNESAW STATE UNIVERSITY IN THE CORPORATION

WHEREAS Paragraph 3 of the Memorandum of Understanding between Kennesaw State University and Kennesaw State University Research and Service Foundation, Inc. reads:

*With regard to contractual matters, the Research & Service Foundation shall keep the University informed and shall transfer, at a mutually agreeable time, to the University, upon invoicing by the University, funds to cover direct costs of the work performed and, for federal grants and contracts, a charge for facilities and administrative costs for the work performed in connection with the programs and projects performed by the University under subcontract with the Research & Service Foundation, said facilities and administrative costs to be in an amount equal to the base for computing indirect cost recoveries under such programs and projects, multiplied by a percentage equal to 36/46 of the indirect cost rate established annually by the cognizant government agency. For all other work performed on non-federal grants and contracts, the charge, if any, for facilities and administrative costs for the work performed will be negotiated between the University and the Research & Service Foundation and included in the subcontract between the parties for the work to be performed.*

Now therefore be it resolved that:

The Board of Directors of the Kennesaw State University Research and Service Foundation, Inc. agree that the corporation shall maintain on behalf of the University the facilities and administrative costs for the work performed in connection with the programs and projects performed by the University under subcontract with the Research & Service Foundation.

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13 October 2011

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Date of Resolution Approval

Attachment 16

BOARD OF DIRECTORS

KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC.

RESOLUTION TO AUTHORIZE INVESTMENT in GEORGIA FUND 1

(local government investment pool)

*WHEREAS* Section 12.5 of the Kennesaw State University Research and Service Foundation, Inc., Bylaws state that the current funds of the corporation shall be deposited in such banks, trust companies, or other depositories, in such types of accounts and subject to such deposit and withdrawal procedures as may be directed by the Board of Directors by resolution; and

*WHEREAS* Section 12.5 of the Kennesaw State University Research and Service Foundation, Inc., Bylaws further state that reserve funds of the corporation shall be invested in such kinds and types of securities as may be directed by the Board of Directors by resolution; and

*WHEREAS* Ga. Code Ann. §§36-83-1 to 36-83-8 authorizes Georgia local governments and other authorized entities to invest funds through the local government investment pool; and

*WHEREAS*, from time to time it may be advantageous to the Kennesaw State University Research and Service Foundation, Inc., to deposit funds available for investment in Georgia Fund 1 (hereinafter referred to as the local government investment pool) as it may deem appropriate; and

*WHEREAS*, to provide for the safety of such funds deposited in the local government investment pool, investments are restricted to those enumerated by Ga. Code Ann. §36-83-8 under the direction of the State Depository Board, considering first the probable safety of capital and then the probable income to be derived;

*NOW, THEREFORE BE IT RESOLVED* by the Board of Directors of the Kennesaw State University Research and Service Foundation, Inc., that funds of the corporation may be deposited from time to time in the manner prescribed by law using the applicable policies and procedures for the local government investment pool, the “Georgia Fund 1.”

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13 October 2011

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Date of Resolution Approval