

BY-LAWS
OF
THE UNIVERSITY OF KENTUCKY
RESEARCH FOUNDATION
(Amended 06-23-14)

ARTICLE I

General Provisions

Section 1. As used in these by-laws, the word “Foundation” means this corporation, The University of Kentucky Research Foundation; “Board” means the Board of Directors of this Foundation and “Director” means a member thereof; “Board of Trustees” means the Board of Trustees of the University of Kentucky, and “Trustee” means a member thereof; “Staff” includes any officer or employee of the University of Kentucky in whatever capacity except Trustees; and “Faculty” means the teaching or instructional staff of the University of Kentucky.

Section 2. The principal office and place of business of the Foundation shall be at the University of Kentucky in Lexington, Kentucky.

Section 3. The seal of the Foundation shall be circular with the words “The University of Kentucky Research Foundation, Lexington, Kentucky,” surrounding the word “Seal”.

ARTICLE II

Board of Directors--Membership

Section 1. The Board of Directors of the Foundation shall consist of not fewer than nine (9) nor more than twelve (12) members. All members of the Board of Directors shall be actively connected with the University of Kentucky except as provided in Section 8 of this article.

Section 2. The President, the Executive Vice President for Finance and Administration, the Executive Vice President for Health Affairs, the Provost and the Vice President for Research of the University of Kentucky, or the persons acting as such by whatever title designated, shall be ex officio members of the Board of Directors and shall serve during their active connection with the University in such capacity.

Section 3. The Executive Director of the Foundation, or the person acting in such capacity by whatever title designated, if other than one of the persons named in Section 2 of this article, shall also be an ex officio member of the Board of Directors and shall hold office during his/her active connection with the Foundation in such capacity.

Section 4. All other members of the Board of Directors shall be appointed by the Board of Trustees of the University of Kentucky, to serve for a term of three (3) years, in the manner hereinafter provided, except that in the initial appointments one member in each of the groups specified in Section 5,6 and 8 of this article shall be appointed for a term of two (2) years.

Section 5. Two members of the Board of Directors shall be members of the Board of Trustees of the University appointed by the Board of Trustees upon the recommendation of the President of the University. The term of any member so appointed shall terminate if the appointee ceases to be a member of the Board of Trustees.

Section 6. Two members of the Board of Directors shall be members of the faculty of the University of Kentucky appointed by the Board of Trustees of the University upon recommendation of the President of the University. The term of any member so appointed shall terminate if the appointee ceases to be actively connected with the University of Kentucky as a member of its faculty.

Section 7. All vacancies in the membership of the Board of Directors as provided for in Section 5 and 6 of this article, due to death, resignation, or incapacity of the member, or because the appointee ceases to be actively connected with the group from which he/she was selected, shall be filled by the Board of Trustees of the University from the same group upon recommendation of the President of the University to serve for the unexpired term.

Section 8. Two additional members of the Board of Directors may be appointed from time to time by the Board of Trustees of the University upon recommendation of the President of the University. Each director thus appointed shall be a person of outstanding ability and accomplishments interested in the purposes and objects of the University of Kentucky and the Foundation. Upon death, resignation, incapacity, or expiration of the term of any person so appointed, the Board of Trustees of the University may appoint another qualified person for the full term of three years.

ARTICLE III

Board of Directors--Meetings

Section 1. The Board of Directors shall hold an annual meeting for the purpose of receiving reports and transacting such business as may properly come before it.

Section 2. Special meetings of the Board of Directors may be held at any time and place upon the call of the President of the Foundation or upon the request of three or more directors.

Section 3. Notice of all meetings of the Board of Directors shall be given by mail, telephone, email, or facsimile transmission at least five days in advance thereof. Nothing herein contained, however, shall prevent any director from waiving, in writing, notice of any meeting.

Section 4. A majority of the Board of Directors at the time a meeting is held shall constitute a quorum for the transaction of business.

ARTICLE IV

Executive Committee

Section 1. The Executive Committee shall consist of the President of the Foundation, who shall be chairperson of the Committee, the Executive Director of the Foundation, who shall serve as secretary of the Committee, the Executive Vice President for Health Affairs, the Provost, the Vice President for Research (if other than the Executive Director), and two other members of the Board elected annually by the Board. Of the other two members of the Committee one shall be a member of the Board of Trustees of the University of Kentucky and one shall be a member of the faculty of the University.

Section 2. The Executive Committee shall have and exercise general oversight over the financial and business interests of the Foundation and shall possess the same powers as the Board of Directors during the interim between meetings of the Board.

Section 3. The Committee shall keep minutes of all transactions and these shall be read at the meetings of the Board of Directors for approval.

Section 4. Four members of the Executive Committee shall constitute a quorum for the transaction of business, but a majority vote of the whole Committee shall be necessary in every case.

Section 5. Vacancies in the elected membership of the Executive Committee shall be filled by the Board of Directors by the election of a member of the Board to serve the unexpired term.

ARTICLE V

Officers

Section 1. The officers of the Foundation shall consist of a President, Vice-President, Secretary, Treasurer, and Executive Director. All officers, except the Treasurer and Secretary, shall be members of the Board of Directors. The Treasurer may be a corporation.

Section 2. All officers of the Foundation, except the President and the Executive Director, shall be elected at the annual meeting of the Board of Directors, and shall serve for a term of one year, beginning July 1 of the year in which they are elected, and until their successors are elected and qualify.

Section 3. The Executive Director shall be appointed by the Board of Trustees of the University of Kentucky upon recommendation of the President of the University and shall have such duties as may be delegated by the Board of Directors.

Section 4. The President of the University of Kentucky shall be the President of the Foundation. The President shall preside at all meetings of the Directors of the Foundation and shall perform the duties customarily required of such office and shall be the chief officer thereof, subject, however, to the direction of the Board of Directors.

Section 5. The Vice President shall perform all of the duties of the President in the absence of the President.

Section 6. The Secretary shall have charge of the corporate books and records of the Foundation and shall issue notice of meetings to the Directors thereof and shall execute and sign such instruments as require signature or attestation, and shall prepare and preserve a record of all meetings of the Board of Directors of the Foundation. The Secretary shall keep the seal of the corporation and, when authorized by the Board of Directors, shall affix the same to any instrument requiring it and shall attest the seal or other official act by his/her signature and shall perform such other duties as may be delegated by the Board of Directors.

Section 7. The Treasurer shall have custody of all moneys and securities of the Foundation and shall keep regular books of account of its funds and property. The Treasurer shall deposit all money and valuables of the Foundation in such banks and depositories as a majority of the whole Board of Directors shall from time to time designate. The Treasurer shall have power to endorse for deposit to the credit of the Foundation all notes, checks, drafts, bonds, and other instruments received by the Foundation. The Treasurer shall disburse the funds of the Foundation, taking proper vouchers therefore, signed by the secretary and the person directly in charge of the work being done. No payment shall be made from the funds of the Foundation except upon prior authorization or appropriation by the Board of Directors and upon check or warrant signed by the Treasurer. The Treasurer shall also perform such other duties as may be delegated by the Board of Directors.

Section 8. Any officer of the Foundation may, in the discretion of the Board of Directors, be required to give bond for the faithful performance of his/her duties in such amount and with such sureties as said Board may approve.

Section 9. In case of absence or disability of an officer, or for any other reason the Board may deem sufficient, the Board of Directors may delegate for the time being, in whole or in part, the powers and duties of such officer to any other person qualified to perform the same.

ARTICLE VI

Committees and Commissions

Section 1. In addition to the Executive Committee provided for in Article IV, and a Nominating Committee, as hereinafter provided, other committees may be authorized by the Board of Directors from time to time.

Section 2. Unless otherwise provided, the members of all committees and commissions shall be appointed by the President of the Foundation with the concurrence of the Board of Directors

to serve until the next annual meeting of the Board of Directors. The President of the Foundation shall designate a chairperson and secretary of each committee or commission so appointed. Unless otherwise provided, each committee or commission shall consist of not fewer than five nor more than nine members as determined by the President, and the members need not be members of the Foundation.

Section 3. The report of all committees and commissions shall be made to the President of the Foundation and be transmitted to the Board of Directors and to the Executive Committee and shall be advisory only.

Section 4. The Nominating Committee shall consist of three members of the Board of Directors whose terms do not expire at the next annual meeting of the Board. It shall be the duty of this Committee to submit to the Board of Directors, or to the Executive Committee, for forwarding to the President of the University the names of qualified persons whom the Committee recommends for membership on the Board of Directors. It shall be the duty of the Committee to nominate one or more persons for each of the elective offices of the Foundation at the time of the annual election of officers and at other times in case of a vacancy in any office which is to be filled by election. Nothing herein contained shall prevent the nomination by any director of other persons as members or officers, and no election shall be held unless such other nominations are first called for.

ARTICLE VII

Contracts and Donations

Section 1. The Executive Director is authorized to execute on behalf of the Foundation any and all contracts except those involving the transfer of title to real property, and to accept on behalf of the Foundation gifts and other donations, provided that such actions are reported to the Board of Directors at least annually.

Section 2. All contracts, deeds, or other instruments involving the transfer of real property may be executed by the President or other officer of the Foundation subject to approval or confirmation by the Board of Directors or the Executive Committee.

ARTICLE VIII

Amendments

Section 1. These by-laws may be amended, revised, or repealed at any regular or special meeting of the Board of Directors provided notice of such proposed amendments, change, or repeal shall have been given in the call for such meeting. However, no amendment, revision, or repeal by the by-laws shall be made unless it is approved by a majority of the membership of the whole Board of Directors.

