

**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, Kennesaw State University, 1000 Chastain Road, MD0111, Kennesaw, Georgia 30144. The registered agent at such address is the Chief Operating Officer of the Board of Directors as defined in 1. 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 President of Kennesaw State University shall be a member *ex officio*, and shall have full voting power;
- (2) The Provost and Senior Vice President for Academic Affairs of Kennesaw State University shall be a member *ex officio*, and shall have full voting power;

- (3) The Vice President for Research of Kennesaw State University shall be a member *ex officio* and shall have full voting power;
- (4) The Vice President for Finance and Chief Financial Officer of Kennesaw State University shall be a member *ex officio* and shall have full voting power;
- (5) The Executive Committee of 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 with graduate status, and shall have full voting power; the appointed member does not have to be a member of the Faculty Senate;
- (6) The Vice President and Chief Legal Affairs Officer shall be a member *ex officio* and shall have full voting power;
- (7) The Deans' Council shall elect 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 with graduate status, and shall have full voting power;
- (8) One graduate student, elected by the affirmative vote of a majority of Board members, who shall be elected from a slate of nominees proposed by the Executive Committee. The graduate student must meet the eligibility requirements set by the Executive Committee and shall be elected for a one (1) year term and be eligible for re-appointment for one additional term.
- (9) 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.
- (10) If the title of an *ex officio* member changes, but the substance of the position remains the same, there shall be no need to amend the bylaws to revise this section.

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 Executive Committee of the Faculty Senate of Kennesaw State University as provided by section 4.2 above, shall serve on the Board of Directors for a one (1) year term commencing at the start of the fall semester and for no more than two consecutive terms. The faculty board member elected by the Deans' Council as provided by section 4.2 above, shall serve on the Board of Directors for a one (1) year term commencing at the start of the spring semester and for no more than three consecutive terms. 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) years 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 Resignation. Any board member may resign at any time by written notice to the Chairperson, Chief Operating Officer or Secretary. Such resignation shall take effect at the time specified in the notice, or if no time is specified, then upon receipt. A resignation need not be accepted to be effective.

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 removal as a member of the Board, by a majority vote 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 OFFICERS

Section 5.1 Designation. The officers of the corporation shall consist of a Chairperson, a Chief Executive Officer, a Chief Operating Officer, a Treasurer, and a Secretary. These officers shall also constitute the Executive Committee of the Corporation.

Section 5.2 Appointment. The President of Kennesaw State University shall serve as Chairperson of the Corporation. The Provost and Vice President for Academic Affairs shall serve as Chief Executive Officer (CEO) of the Corporation. The Vice President for Research shall serve as the Chief Operating Officer (COO). The Chief Financial Officer shall serve as the Treasurer. The Board may appoint a Secretary who is not already a member of the Board and this shall be a non-voting position. 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, Chief Executive Officer, Chief Operating Officer, Treasurer, or Secretary shall be vacant because the corresponding Kennesaw State University officer is no longer serving in that role at the University, the Board shall fill on an interim basis the corporate office or offices until the corresponding position at Kennesaw State University is filled.

Article Six MEETINGS OF THE BOARD OF DIRECTORS

Section 6.1 Regular Meetings. Regular meetings of the full Board of Directors shall be held semi-annually. 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 or email to each director not less than five (5) days before the meeting. A meeting may be held at any time and any place upon agreement of $\frac{2}{3}$ of the then qualified members of the Board, and may be held virtually, either telephonically or via videoconferencing. 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 6.2 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.

Section 6.3 Waiver. Attendance by any member of the Board of Directors at a meeting, either virtually or in person, 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 6.4 Action without meeting. An action taken without a meeting shall be taken by a majority of the then qualified members of the Board. The action must be evidenced by one or more consents in writing or by electronic transmission describing the action taken, signed by the majority of the then qualified members. The action must be delivered to the corporation for inclusion in the minutes for filing with the corporate records reflecting the action taken. The action is effective when the last member signs the consent, unless the consent specifies a different effective date.

Article Seven

DUTIES OF OFFICERS

Section 7.1 Chairperson. The Chairperson of the Board of Directors shall preside over meetings of said Board. The Chairperson shall also perform whatever additional powers the Board of Directors shall from time to time assign or as are reasonably incident to the office.

Section 7.2 Chief Executive Officer. The Chief Executive Officer shall have executive supervision over the conduct of business and all of the affairs of the corporation. In the absence or disability of the Chairperson, the Chief Executive Officer shall be authorized to perform, and shall perform, all the duties and exercise the authority of the 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.

Section 7.5 Secretary. The Secretary is a non-voting position and may be appointed by the Board.

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 or by the Executive Committee.

Section 7.6 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) or limited by Section 12.7 of this document. 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. The Executive Committee shall meet with regularity (at least semi-annually), or upon the call of the Committee Chairperson or upon request of any other member of the Committee. The Chairperson shall endeavor to give notice of meetings to all members of the Executive Committee via email, specifying time and place, 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 provide written notice to all members of the meeting. Meetings may be held telephonically or via videoconferencing.

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 from among its members.

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 connected 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 by the Treasurer 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. As authorized by the Chairperson of the Board of Directors, officers of the corporation may execute contracts and agreements on behalf of the corporation, as follows:

- Contracts or Agreements of a value up to \$100,000 may be executed upon approval by the Chief Operating Officer and Treasurer; and
- Contracts or Agreements of a value up to \$200,000 may be executed upon approval by the Executive Committee.

Contracts or Agreements of any amount may be executed upon approval of the Board of Directors. Officers authorized to execute contracts and agreements may delegate this signature authority as necessary in writing.

Execution authority for sponsored programs administrative activities, intellectual property management and technology transfer activities may be assigned to a designated university official on an annual basis. Contracts or agreements of value greater than \$100,000 must adhere to approval and execution as described above. Designation will be made by the KSURSF Chief Operating Officer in writing and renewed on an annual basis at the start of the fiscal year.

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. The Chief Operating Officer, in consultation with the Vice President for Finance and Chief Financial Officer and Vice President & Chief Legal Affairs Officer, has the authority to accept gifts and donations up to \$10,000 on behalf of the Board of Directors and will report to the Board at the subsequent Board Meeting. Gifts and donations above \$10,000 must be approved by a majority of the Board.

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 a manner as would an organization exempt from tax pursuant to Section 501 (c)(3) of the United States 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
DISREGARDED ENTITIES

Section 17.1 Adoption of Disregarded Entity. At the direction of the Board of Directors, the Kennesaw State University Research and Service Foundation (“the corporation”) may assume governing authority of a disregarded entity (“the entity”) for which the mission and objective aligns with that of the corporation, as defined by Internal Revenue Code by passing a resolution by simple majority.

Section 17.2 Governance of Disregarded Entity. Upon adoption of a disregarded entity and establishment of the entity as a limited liability corporation (“LLC”), the Board of Directors shall assume sole governance of the entity and the Board of Directors shall serve as the governing body of the entity.

Section 17.3 Administration of Disregarded Entity. Upon adoption of a disregarded entity, the corporation Board of Directors shall (a) establish chief executive and chief operating officers of the disregarded entity, neither of whom shall be members of the corporation Board of Directors; (b) establish a fiscal year which shall coincide with the fiscal year of the corporation; and (c) provide authorization for officers identified in (a) to take certain business action on behalf of the entity.

Section 17.4 Financial Management and Reconciliation. The management of financial assets of the entity shall be the responsibility of the corporation, and shall be maintained independent of the corporations primary function. Upon the conclusion of the fiscal year, a financial audit of all disregarded entities shall be conducted independent of, but simultaneous to, the corporation’s financial audit. Further, the entity’s activities shall be reflected on the corporation’s income tax return.

Article Eighteen
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 29th day of November 2022.