

Bylaws

As Amended March 21, 2001
Mississippi State University
Research and Technology Corporation

Article I Offices

The principal offices of the Corporation shall reside in Starkville, Mississippi. The registered office shall be at 513 Allen Hall, Mississippi State University, Mississippi State, MS 39762 and may be changed by resolution of the Board of Directors.

Board Of Directors

2.1 General Powers. The business and affairs of the Corporation shall be

2.2 Number. The number of members of the Board (Directors) shall be thirteen (13), consisting of six (6) internal and seven (7) external Directors. The number of

and Vice President for Academic Affairs, chief financial officer, and Vice Presidents for Agriculture, Forestry and Veterinary Medicine, External Affairs, and Research shall serve as ex officio, internal Directors with all the rights and privileges thereof.

2.3 Selection. The president of MSU shall appoint all Directors in compliance with Section 37-147-15 of the Mississippi Code of 1972 Annotated, anything to the contrary herein notwithstanding.

2.4 Term of Office. Ex Officio internal Directors shall remain on the Board until removed or replaced by the president of MSU. Other internal and external Directors shall hold office for a term of three (3) years and may serve no more than six (6) full years consecutively, but the initial term of such Directors shall be one (1), two (2), or three (3) years to stagger terms such that at least three (3) Directors are appointed each year.

2.5 Annual Meeting. An annual meeting of the Board shall be held at a time and place, within or without the State of Mississippi, as the Board shall determine at which the annual report shall be presented.

2.6 Special Meetings. Special meetings of the Board may be called by any three (3) Directors at a time and place fixed by the Directors calling the meeting.

2.7 Notice. Notice of any meeting shall be given at least three (3) days ~~in writing by the Director by written notice delivered personally, by e-mail, or mailed to each~~ Director at his business address, or by facsimile. If mailed, such notice shall be deemed ~~to be delivered when deposited in the United States mail, postage prepaid.~~

2.8 Quorum. A majority of the number of Directors fixed in section 2 of this Article II shall constitute a quorum for the transaction of business at any meeting of the Board, ~~but if less than a majority is present at a meeting, a majority of the Directors~~ ~~present may adjourn the meeting from time to time and from place to place, and~~ ~~be deemed present at any vote of the Board if available through telephone~~ teleconferencing, or electronic means.

2.9 Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board unless a greater number is required by these Bylaws or by law.

2.10 Action Without a Meeting. Any action required or permitted to be taken by the Board at a meeting may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by at least 2/3 of the Directors.

~~2.11 Proxy. Directors shall not be allowed to vote by proxy, but may vote through~~ electronic media (e.g., teleconferencing), or e-mail, or by facsimile.

2.12 Compensation. Directors shall not share in any income from the Corporation, but external Directors only may, by a 2/3 majority vote, receive compensation for services. Directors may be reimbursed for expenses incurred in ~~performing their duties as Directors. Directors are not precluded from serving the~~ Corporation in any other capacity and receiving compensation therefor.

2.13 Removal of Directors. The president of MSU may remove a Director at any time, with or without cause.

2.14 Reporting. The president of the Corporation shall report the activities of the Corporation at least semiannually to the president of MSU. These reports shall include all income, expenditures, investments, contracts, and intellectual property activities carried out by the Corporation during the reporting period.

2.15 Agents and Employees. The Board may appoint such agents and employees with powers to perform such acts and duties on behalf of the Corporation as the Board may see fit, so far as may be permitted by the Bylaws and to the extent permitted by law.

Article III
Committees Of The Board

3.1 Establishment. The Board may establish such committees, both standing committees and *ad hoc* committees, as it shall from time to time determine. Each committee so established shall be composed of not less than two members of the Board and such other persons, whether Board members or not, as shall be determined by the action establishing the committee. Each committee shall serve for such term and shall have only such advisory duties and functions as the Board shall from time to time prescribe. Membership on a committee may be by virtue of other office or position held in the Corporation, by appointment made by another committee to which the power to appoint is assigned by the action creating the committee, or by appointment by the Board as a part of the action creating the committee. Unless other provision is made, appointment will be by the president of the Corporation. Appointment will be reported to the Board and subject to the approval of the Board. The Board shall have power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee.

report the same to the Board at its meeting next held after the meeting of the committee. All action taken by such committee shall be reported to the Board at its next meeting or earlier if so directed.

3.3 Action. A majority of the members of any such committee may determine its action and may fix the time and place of its meetings unless the Board shall otherwise provide.

Article IV
Executive Committee

4.1 Members. The Executive Committee shall consist of the president, vice president, secretary and general counsel, and treasurer of the Corporation.

4.2 Authority. The Executive Committee shall have general supervision of the affairs of the Corporation between meetings of the Board and shall perform other tasks as may be assigned it by the Board. The Executive Committee shall be subject to the Board. The Executive Committee may act in the place of the full Board on matters not specifically requiring Board action by these Bylaws or by resolution of the Board.

Article V Officers

5.1 Designation. There shall be a president, a vice president, a secretary and general counsel, and a treasurer. The Board may elect or appoint such other officers as it shall deem desirable and such officers shall have the authority to perform the duties prescribed by the Board.

5.2 President. The president of the Corporation shall be ex officio the MSU Vice President for Research until December 31, 1999 and thereafter from January 1 through

The president of the Corporation shall be the principal executive officer of the Corporation and subject to the control of the Board, shall have general and active management of the Corporation's affairs. The president may sign, with the secretary and general counsel or any other proper officer of the Corporation authorized by the Board, any instrument, contract, or agreement that the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board, by these Bylaws, or by statute to some other officer or agent of the Corporation. The president, when present, shall chair all meetings of the Board and Executive Committee.

A detailed annual report of the work and financial condition of the Corporation shall be made by the president annually and shall be transmitted to the Board and to the President of MSU.

In general, the president shall perform all duties incident to the office of the president and such other duties as may be prescribed by the Board that are not in conflict with the duties as vice president of MSU.

5.3 Vice President. The vice president of the Corporation shall be ex officio the MSU Vice President for Agriculture, Forestry, and Veterinary Medicine until December 31, 1999 and thereafter from January 1 through December 31 of odd numbered years alternately with the MSU Vice President for Research who shall serve on even numbered years. In the absence or inability of the president to act, the vice president shall perform the duties of the president and when so acting shall have all of the powers and be subject to all of the restrictions upon the president and shall perform such other duties as shall be assigned to him by the Board that are not in conflict with the duties as vice president of MSU.

5.4 Secretary and General Counsel. The secretary and general counsel of the Corporation shall be ex officio the MSU General Counsel and as secretary shall be responsible for properly executing the plans of the Board. The secretary shall keep the minutes of the meetings of the members of the Board in one or more books provided for that purpose; see that all notices are duly given in accordance with the provision of

~~These Duties or as required by law, be custodian of the Corporation records, keep a register of the post office address of each Director and Officer, which shall be furnished by such officer or Director; and, in general, perform all duties incident to the office of secretary. The general counsel shall provide advice and counsel on all legal matters and, in general, perform all duties incident to the office of general counsel of the Corporation. The secretary and general counsel shall perform such other duties as from time to time may be assigned by the president or the Board that are not in conflict with duties as MSU General Counsel.~~

~~5.5 Treasurer. The treasurer of the Corporation shall be ex officio the MSU chief financial officer and shall be generally responsible for the financial affairs of the Corporation. The treasurer shall supervise preparation of the annual budget and shall keep full and accurate account of receipts and disbursements in separate books~~

~~The treasurer and any assistant treasurers shall give a bond for the faithful discharge of duties in such sum and with such surety or sureties as the Board may require and shall have charge and custody of and be responsible for all funds and securities of the Corporation. The treasurer shall receive and give receipts for monies due and payable to the Corporation from any sources whatsoever and deposit all such monies in the name of the Corporation in such banks, trust companies, or other depositories as shall be determined by the Board. In general, the treasurer shall perform all duties incident to the office of treasurer. The treasurer shall perform such other duties as shall be prescribed by the president or the Board that are not in conflict with the duties as chief financial officer of MSU.~~

~~5.6 Delegation of Duties. The Board for any reason may delegate the powers or duties of any officer to any other officer or Director.~~

~~5.7 Compensation. The compensation, if any, of the officers of the Corporation shall be fixed from time to time by the Board and no officer shall be prevented from receiving such compensation by reason or also serving as a Director of the Corporation.~~

Article VI

Contracts, Securities, Loans, Checks And Deposits

~~6.1 Contracts. Except as otherwise provided by resolution of the Board authorizing the execution thereof, all contracts, deeds, mortgages, pledges, transfers, and other written instruments binding upon the Corporation shall be executed on behalf of the Corporation by the president and may be attested by the secretary and general counsel.~~

6.2 Investment Securities. - Unless otherwise ordered by resolution of the Board, the president and the treasurer are authorized and empowered jointly to buy and sell stock held or owned by the Corporation, for such consideration as shall meet their approval, and to that end they are further authorized to execute all bills of sale, transfers, assignments, and other writing necessary or convenient for effectuating such purposes. The president and the treasurer are further authorized to give or have given the proper notices of any such action. have all such dispositions registered and noted on

and to do all other things necessary or convenient to accomplish such purchase or sales.

6.3 Voting Securities. Unless otherwise ordered by resolution of the Board, the ~~treasurer~~ shall have full authority on behalf of the Corporation to attend, to act, and to vote at any meeting of the stockholders, bondholders, or other security holders of any corporation, trust, or association in which the Corporation may hold securities. At any such meeting, the treasurer shall possess all of the rights and powers incident to the ownership of such securities, which, as owner thereof, the Corporation might have possessed if present, including the authority to delegate such authority to a proxy. The person or persons.

6.4 Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

6.5 Checks. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officers or agents of the Corporation and in such manner as shall be determined by resolution of the Board.

6.6 Deposits. All funds of the Corporation not otherwise employed shall be deposited to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select.

Article VII Indemnification

Any person who at any time serves, or has served, as a member of the Board, or as an officer of this Corporation, or in such capacity at the request of the Corporation, shall be indemnified by the Corporation for all reasonable expenses, including attorney's fees actually and necessarily incurred by them in connection with any threatened, pending, or completed action, suit, or proceeding, in which they are or may be involved, in their capacity as such, or in doing in such capacity, and (b) reasonable payments made in satisfaction of any

judgement, money decree, fine, penalty, or settlement for which he/she may have become liable in such action or proceeding.

Article VIII 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 who is 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 any liability asserted against and incurred by such person such in or arising out of such capacity, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of these Bylaws or of the laws of the State of Mississippi.

Article IX Parliamentary Authority

The rules contained in the current edition of Robert's Rules of Order Newly Revised shall govern the deliberations of the Board in all cases to which they are applicable and in which they are not inconsistent with these Bylaws, any special rules of order the Board may adopt, or with any statutes applicable to this organization.

Article X Waiver Of Notice

Whenever any notice is required to be given to any Director of the Corporation under the

~~such notice, whether before or after the time stated therein, shall be deemed equivalent~~
to the giving of such notice.

Article XI Fiscal Year

~~The fiscal year of the Corporation shall begin on the first day of July and end on the last day of June in each year.~~

Article XII Amendments

These Bylaws may be amended or repealed and new Bylaws may be adopted by a majority of the Directors present at any regular or special meeting at which there is a quorum if at least three (3) days written notice is given of the intention to amend or

~~Special Board Resolutions to elect Directors of the Corporation~~
the appointment or removal of Directors of the Corporation must be approved by the president of MSU in writing prior to adoption. No amendment may be made so as to avoid any limitation imposed by the Articles of Incorporation.