

**AMENDED AND RESTATED
BY-LAWS OF
OLD DOMINION UNIVERSITY RESEARCH FOUNDATION**

AS AMENDED, APPROVED, AND RESTATED
BY THE BOARD OF TRUSTEES

**ARTICLE I
NAME OF CORPORATION**

The name of this Corporation is Old Dominion University Research Foundation.

**ARTICLE II
DEFINITIONS**

As used in these by-laws, the word “Foundation” means this Corporation, that is to say the Old Dominion University Research Foundation; the word “Trustees” and the terms “Board of Trustees” and “the Board,” unless the context otherwise indicates, mean the trustees of said Corporation provided by law; and the word “University” means Old Dominion University.

**ARTICLE III
PURPOSE**

The purposes for which the Foundation was formed are to promote the educational objectives of the University by encouraging, fostering, and conducting investigation, research, and development in engineering, the physical and life sciences, the humanities education, and all other branches of learning; and utilizing, publishing, and otherwise making known the results of such investigations, research, and development; all pursuant to such arrangements with the University as the trustees of the Foundation may deem appropriate. Persons engaged in such investigations, research and development may be faculty, students, and staff of the University and any others who may be associated therewith through employment with the Foundation.

The Foundation also shall nurture and support the commercialization and transfer of knowledge, information and technology generated by research and sponsored programs. These activities may include: investment of resources in firms, consortia, and other entities (such as small business investment corporations) provided these investments promote research and the commercialization of research and sponsored programs.

**ARTICLE IV
TRUSTEES**

Section 1. NUMBER AND QUALIFICATIONS. The affairs of the Foundation shall be governed by a Board of Trustees of not less than six (6) nor more than twenty (20) persons. There shall be one ex-officio Trustee who shall be the President of Old Dominion University (the “ex-officio Trustee”). The remaining Trustees shall be divided into Class A and Class B trustees, who shall be nominated, elected and serve terms in accordance with the manner

specifically set forth in the Amended and Restated Articles of Incorporation; subject, however, to the following further qualifications:

- A. At least one-half of the total number of (including both Class A and B) trustees shall be residents of the Commonwealth of Virginia at any given time; and
- B. All Class B trustees must be non-University persons, i.e. not nominated by the Ex-Officio Trustee and not full-time employees of the University.
- C. In order to benefit the Foundation by a process of bringing new members and ideas to the Board, and to limit the pressure on trustees to serve indefinitely, term limits for consecutive service on the Board of Trustees are now established. The following term limits shall be applied absent unusual circumstances that clearly benefit the Foundation. In such unusual cases, trustees may be asked to serve additional terms to those set forth below. Generally:
 - a. Class B trustees on March 16, 2005 may serve no more than two additional consecutive terms after their current term has ended. As a further guideline:
 - i. Those trustees serving fewer than nine (9) years at the end of their current term shall be eligible to serve two (2) more consecutive terms.
 - ii. Those trustees serving more than nine (9) years but fewer than fifteen (15) years at the end of their current term shall be eligible to serve one (1) additional consecutive term.
 - b. Class B trustees added to the Board after March 16, 2005 shall serve no more than three (3) consecutive three (3) year terms without interruption. Such members, however, shall be eligible for reappointment after a period of at least one (1) year of non-service. Service as an Advisory Trustee shall not be considered as “service” for the purposes of this Section C.
- D. Class B Trustees who have served nine or more years as active members of the Board of Trustees may be appointed as Advisory Trustees rather than serving as voting trustees during periods of ineligibility for reappointment. The purpose and function of Advisory Trustees is to act as advisors to the Board of Trustees. Advisory Trustees shall have no vote and shall not count toward a quorum.

Vacancies among the Class A trustees shall be filled by nomination by the Ex-Officio Trustee upon approval of the Board of Trustees, with Class B vacancies to be filled by the Board of Trustees then in office. Any trustee shall be subject to removal from office at any time, with or without cause, by a two-thirds vote of all the trustees present at a duly called annual or special meeting of the Foundation.

Section 2. POWERS AND DUTIES. The Board of Trustees shall have the powers and duties necessary for the administration of the affairs of the Foundation.

Section 3. COMPENSATION. No compensation shall be paid to the trustees for their services as such.

Section 4. ANNUAL MEETINGS. The annual meeting of the Board shall be held in the month of March of each year. The annual meeting of the Board shall be for the transaction of such business as may properly come before such a meeting as well as to elect the officers of the Foundation as hereinafter described.

Section 5. SPECIAL MEETINGS. Special meetings of the Board may be called at any time by the President of the Foundation or, in case of the President's absence, death, or disability, by the Vice-President or by an Executive Committee action at a meeting, or by a majority of the trustees, with such meeting to be held at such time and place as may be designated in the notice of the special meeting.

Section 6. NOTICE OF MEETING. Written notice stating the time and place of a meeting of the trustees, and, in case of a special meeting, the purpose for which the meeting is called, shall be given to each trustee either by personal delivery or by mail, to include electronic mail or facsimile, not less than seven (7) nor more than sixty (60) days before the date of the meeting. If mailed, such notice shall be addressed to the trustee at his or her address as it appears in the records of the Foundation.

Section 7. PLACE OF MEETINGS. Meetings of the trustees of the Foundation may be held within or without the Commonwealth of Virginia.

Section 8. QUORUM. At all meetings of the trustees of the Foundation, a minimum of forty percent (40%) of the trustees then in office shall constitute a quorum for the transaction of any and all business. A majority of the trustees present at any duly constituted meeting of the Foundation at which a quorum is present shall be sufficient for all actions to be taken by the Foundation, except for the following actions, in which at *least* two-thirds majority of all trustees of the Foundation is required for approval:

- (i) Dissolution of the Foundation;
- (ii) Amendment of the Articles of Incorporation or the Bylaws;
- (iii) Removal of a trustee from office prior to the expiration of his or her term;
- (iv) Amending, Cancelling, or Ratifying the Memorandum of Understanding (MOU) between the Foundation and Old Dominion University;
- (v) Borrowing or long-term debt or obligations to a bank or financial institution in excess of \$250,000.00.

To the extent that a quorum of the Trustees as defined above are not present at any meeting, those Trustees present may conduct business on a provisional basis subject to later ratification by telephone or electronic vote by a total of two-thirds of the total of Trustees (inclusive of those voting for such motions at the meeting at which the quorum was not obtained).

Section 9. ATTENDANCE AT MEETINGS. Although it is recognized that the trustees serve voluntarily and are not compensated for their service, they are still expected to attend regular and special meetings of the Board of Trustees. Trustees who cannot attend meetings are expected to notify the Chairman of such absences, and

trustees who fail to attend two-thirds of all scheduled meetings of the Board may not be reappointed to the Board absent special circumstances or justifications for such absences.

ARTICLE V OFFICERS

Section 1. OFFICERS. The officers of the Foundation shall consist of a President, a Vice-President, a Secretary, a Treasurer, and an Executive Director. Prior to election as an officer, no person need be a trustee of the Foundation. In the event the President or Vice-President are not chosen from among the trustees, they shall, upon their election, become trustees for a term concurrent with their term as President or Vice-President. Any two or more offices may, at the discretion of the Board, be held by the same person; provided, however, that no full-time employee of the University may hold the office of President/Chairman or any other office of the Foundation, nor may they at any time serve as the Executive Director of the Foundation. For the purpose of this exclusion, the Liaison Trustee is not considered to be an officer and, as such, the Liaison Trustee position may be held by a full-time employee of the University.

Section 2. TENURE OF OFFICE. The President, Vice-President, Secretary and Treasurer shall be elected by the Board at their annual meeting for a term of one year. The Executive Director shall be elected by the Board and shall hold office at their pleasure.

Section 3. REMOVAL OF OFFICERS. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed, with or without cause, and his/her successor elected at any meeting of the Board of Trustees.

Section 4. DUTIES OF THE PRESIDENT. The President shall preside at all meetings of the Board and shall have general supervision over the conduct of the business and affairs of the Foundation.

Section 5. DUTIES OF THE VICE-PRESIDENT. In the absence of the President or in the event of his/her death, disability, or refusal to act, the Vice-President shall be authorized to and shall perform all the duties and exercise the authority of the President.

Section 6. DUTIES OF THE EXECUTIVE DIRECTOR. The Executive Director shall have, subject to the direction of the Board of Trustees or of the Liaison Trustee designated by the Board of Trustees to perform the duties of Section 11 of this Article, direct administrative supervision over and immediate executive authority with respect to the conduct of the business and affairs of the Foundation.

Section 7. DUTIES OF THE SECRETARY. The Secretary or his/her designee shall act as secretary of all meetings of the Foundation; shall have custody of the corporate records and of the corporate seal of the Foundation; shall be empowered to affix the corporate seal to documents, execution of which, on behalf of the Foundation, 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 that office by the Board of Trustees. In the event the Secretary is absent and has failed to nominate a designee, or fails to perform his/her duties due to disability

or refusal to act, the Treasurer shall be authorized to, and shall perform all the duties and exercise the authority of the Secretary.

Section 8. DUTIES OF THE TREASURER. The Treasurer shall have general supervision over the care and custody of the funds and securities of the Foundation and shall deposit the same or cause the same to be deposited in the name of the Foundation in such bank or banks as the Board of Trustees may designate; shall have supervision over the accounts of all receipts and disbursements of the Foundation; shall, whenever required by the Board, render or cause to be rendered financial statements of the Foundation; shall have the powers and perform the duties usually incident to the office of Treasurer; and shall exercise such other duties and authority as may be determined and assigned by the Board of Trustees.

Section 9. VACANCIES. If the office of any officer becomes vacant by reason of death, resignation, removal, disqualification, or otherwise, the Board of Trustees may elect a successor who shall hold office for the unexpired term.

Section 10. OTHER OFFICERS. The Board of Trustees may from time to time appoint such other officers as the Board may deem necessary. Each officer so appointed shall hold office at the pleasure of the Board and shall exercise such powers and perform such other duties and authority as may be determined and assigned by the Board. Notwithstanding any other provision of these By-Laws, the Board of Trustees may delegate any or all of the duties and authority of any officer to any other officer or employee.

Section 11. THE LIAISON TRUSTEE. A Liaison Trustee shall be designated by the Board of Trustees to both be responsible for oversight of the administration of the Foundation and to act as a link between the Foundation and the University research community. The designated Liaison Trustee shall make an annual report to the Board of Trustees and act in accordance with the policies established by the Board.

ARTICLE VI COMMITTEES

Section 1. EXECUTIVE COMMITTEE. An Executive Committee shall consist of at least five (5) members of the Board of Trustees, which shall include current Board of Trustees officers and the University's Vice-president for Research. The Executive Committee members shall be appointed by the President of the Foundation at each annual meeting. The Executive Committee shall have and exercise, in the intervals between the meetings of the Board of Trustees and subject to the ratification by the Board of Trustees, all the powers of the Board and may authorize the seal of the Corporation to be affixed as required.

Section 2. OTHER COMMITTEES. The trustees, as they may deem necessary, desirable, or convenient, may provide for such other committees, each to consist of not less than three (3) trustees, and may determine the selection of members thereof and prescribe their powers and duties.

Section 3. ACTS OF COMMITTEES. An act, or authorization of an act, by the Executive Committee or any other committee created by the Board, within the authority delegated to it,

shall be as effective for all purposes as the act or authorization of the Board. Acts and authorizations of acts by any committee created by the Board shall be subject to confirmation by the full board.

Section 4. QUORUM. A majority of the members of each committee shall constitute a quorum of the committee for the transaction of business. Each committee may adopt its own rules of procedure and may meet at stated times or on such notice as the committee may determine. Each committee shall keep accurate records of its proceedings and report the same to the Board when requested to do so. Each committee may act by a majority of its members at a meeting, or by a writing or writings signed by all of its members.

ARTICLE VII FISCAL MANAGEMENT

Section 1. FISCAL YEAR. The commencement date of the fiscal year shall begin on the first day of July and end on the thirtieth day of June in each year.

Section 2. DISSOLUTION. In the event of dissolution or termination of the Foundation, then all assets, monies, and properties of the Foundation are to be turned over and delivered to the administration then in office of Old Dominion University, Norfolk, Virginia, same to be used in the furtherance of educational activities at that institution.

Section 3. CORPORATE SEAL. The Corporation shall have a seal in the form of a circle which shall contain the name "Old Dominion University Research Foundation" and the year "1965."

Section 4. RECORDS. Any trustee may have access to review the records of the Foundation so long as that trustee makes a request to the Foundation in written form, and such request is reasonable in its nature and scope.

ARTICLE VIII INDEMNIFICATION AND INSURANCE

Section 1. INDEMNITY. The Foundation shall indemnify each trustee and officer, whether or not then in office, and any person who is serving or has served at the request of the Foundation as a trustee or officer of another corporation (whether non-profit or for profit), and the Foundation may indemnify or agree to indemnify any person who is serving or has served as an employee of the Foundation against expenses, judgments, decrees, fines, penalties, or amounts paid in settlement in connection with the defense of any pending or threatened action, suit, or civil proceeding, to which he/she is or may be made a party by reason of being or having been such trustee, officer, or employee, provided that the Board of Trustees, acting at a meeting at which a quorum consisting of trustees who are not parties to or threatened with any such action, suit, or proceeding, is present, to determine that such trustee, officer, or employee:

- A) Was not and has not been adjudicated to have been guilty of misconduct in the performance of his/her duty to the Foundation of which he/she is a trustee, officer, or employee;
- B) Acted in good faith in which he/she reasonably believed to be the best interest of the Foundation; and
- C) In any matter the subject of a suit, or proceeding, had no reasonable cause to believe that his/her conduct was unlawful.

Section 2. DETERMINATION. Any trustee, who is a party to or threatened with any such action, suit, or proceeding shall not be qualified to vote; and if for this reason a quorum of trustees, who are not disqualified from voting by reason of being parties to or threatened with such action, suit, or proceeding, cannot be obtained, such determination shall be made by three attorneys at law, who have not theretofore represented the Foundation in any matter and who shall be selected by all of the officers and trustees of the Foundation who are not parties to or threatened with any such action, suit, or proceeding. If there are not officers or trustees who are qualified to make such selection, the selection shall be made by the Chief Judge of the Circuit Court of the City of Norfolk. Such indemnification shall not be deemed exclusive of any other rights to which such trustee, officer or employee may be entitled under the Articles, these By-Laws, any agreement, any insurance purchased by the Foundation, vote of members, or otherwise.

Section 3. INSURANCE. The Board of Trustees of the Foundation may secure and maintain, at the expense of the Foundation, such policies of insurance as it may consider appropriate to insure any person who is serving or has served as a trustee, officer, or employee of the Foundation, or who is serving or has served at the request of the Foundation as a trustee, officer, or employee of another person, firm, corporation or other entity against liability and expenses arising out of any claim of breach of duty, error, misstatement, misleading statement, negligent acts, omissions, or other acts done or attempted solely by reason of being such trustee, officer, or employee.

ARTICLE IX RESEARCH WORK

Section 1. RULES AND REGULATIONS. The Board of Trustees may promulgate and enforce such rules and regulations as they deem necessary, desirable, or convenient, concerning the research work of the Foundation. Research shall be undertaken pursuant to such rules and regulations.

Section 2. COMPENSATION AND EXPENSE. No research work shall be undertaken by the Foundation for compensation except pursuant to a contract in writing; nor shall any research work be undertaken at the expense of the Foundation except in such cases as shall be provided for by the Board of Trustees by general rule or specific resolutions.

ARTICLE X
NEGOTIABLE INSTRUMENTS, CONTRACTS, ETC.

Section 1. NEGOTIABLE INSTRUMENTS. All checks, drafts, bills of exchange, notes, or other instruments or orders for the payment of money shall be signed in the name of the Foundation or, if made payable to the Foundation, may be endorsed for deposit to the credit of the Foundation, by such officer or officers, person or persons, as the Board of Trustees may from time to time designate by resolution.

Section 2. CONTRACTS. The Board of Trustees may authorize any officer or officers, agent or agents, in the name of and on behalf of the Foundation, to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts, and other obligations or instruments. Such authority may be general or confined to specific instances.

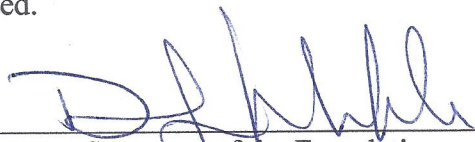
ARTICLE XI
MISCELLANEOUS

Section 1. ACTION BY TRUSTEES WITHOUT MEETING. Anything contained in these By-Laws to the contrary notwithstanding, any action which may be authorized or taken at a meeting of the trustees may be authorized or taken without a meeting with the affirmative vote or approval of, and in a writing or writings signed by, a majority of the trustees, who would be entitled to notice of a meeting for such purpose. Any such writing shall be filed with or entered upon the records of the Foundation.

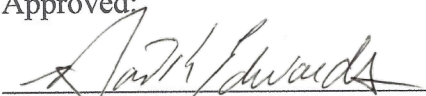
Section 2. GIFTS AND DONATIONS. No donation or gift to the Foundation shall be accepted except pursuant to the authority of a general or specific resolution of the Board of Trustees.

Section 3. AMENDMENTS. These By-Laws may be amended, revised, or repealed, and new By-Laws may be adopted, at any annual or special meeting of the Trustees of the Foundation by the affirmative vote of a two-thirds majority of the Trustees present, providing notice of such amendment, revision, or repeal shall have been given in the notice of the meeting.

These Amended and Restated By-Laws were adopted by an affirmative vote of two-thirds of the Trustees present at a duly held meeting of the Board of Trustee on October 13, 2020 and shall serve as the official By-Laws of the Foundation, replacing all previous amendments and restatements of the By-Laws previously adopted.


Secretary of the Foundation

Approved:


President of the Foundation