

AMENDED AND RESTATED BYLAWS
OF
UNIVERSITY OF TENNESSEE RESEARCH FOUNDATION
Effective December 4, 2020

ARTICLE I
NAME AND OFFICES

The name of the Corporation shall be University of Tennessee Research Foundation, hereinafter referred to as “Research Foundation.” Its principal office shall be in the City of Knoxville, County of Knox, State of Tennessee. Research Foundation shall have other offices as provided herein, and may establish branch offices as directed by its Board of Directors (“Board”).

ARTICLE II
SEAL; SIGNATURE AUTHORITY

Research Foundation shall not have a seal, but a signature in the name of Research Foundation shall be legal and binding on Research Foundation in the following instances:

- (a) When executed by the President or a Vice President;
- (b) As to checks, drafts, other orders for payment of money, and evidences of indebtedness, when executed by the Treasurer; and
- (c) When executed by any other officer, Management Committee member, or Research Foundation personnel so designated by the Board.

ARTICLE III
ORGANIZATION

Section 1. Research Foundation shall be a non-profit organization established and operating in accordance with the provisions of the Internal Revenue Code of 1986, as amended, (“Code”) §§501(c)(3) and 509(a)(1), (2) or (3) and IRS regulations thereunder; and the Laws of the State of Tennessee (“State”). Research Foundation shall be an independent and autonomous organization, as set out in TCA §49-9-1401, et seq.

Section 2. Research Foundation shall be controlled by its Board, constituted as provided herein. The President of Research Foundation shall be elected by, and report to, the Board, and shall be responsible for supervision of Research Foundation officers and personnel and for execution of the overall Research Foundation mission. In addition to a central office (“Central Office”) that shall be managed directly by the President, Research Foundation shall have two offices that shall

implement Research Foundation's program at the local campus- and institute-level within policies and budgets established from time to time by the Board:

- (a) One program office shall be designated as the Health Science Center Office ("HSCO"), located in Memphis. Research Foundation's program shall be implemented for University's Health Science Center by the HSCO, under the direction of the Health Science Center Executive Committee ("HSCEC"), constituted as provided herein, and managed by Research Foundation's Health Science Center Vice President ("HSCVP"), who shall be elected as provided below and who shall report to the HSCEC and the President; and
- (b) The other program office shall be designated as the Multi-Campus Office ("MCO"), located in Knoxville. Research Foundation's program shall be implemented for other University campuses and institutes by the MCO, under the direction of the Multi-Campus Executive Committee ("MCEC"), constituted as provided herein, and managed by Research Foundation Multi-Campus Vice President ("MCVP"), who shall be elected as provided below and who shall report to the MCEC and the President.

Subject to the directions of the Board, the Executive Committees shall have those powers and responsibilities as set out herein and such others as may be delegated or assigned from time to time by the Board. Subject to the directions of the Board, Executive Committees and the President, the Vice Presidents shall have those powers and responsibilities as set out herein and such others as may be delegated or assigned from time to time by the Executive Committees or the President.

Section 3. Research Foundation shall operate on a fiscal year basis. The fiscal year shall be from July 1 through June 30. Research Foundation's period of duration shall be perpetual unless terminated in accordance with the Charter.

Section 4. Any male noun or pronoun that may appear in these Bylaws shall be understood to refer to persons of either sex.

ARTICLE IV PURPOSES

Purposes for which Research Foundation is established and operates are set out in the Charter and this Article.

Section 1. Research Foundation is organized and operated exclusively for educational, scientific or charitable purposes within the meaning of Code §501 (c)(3); provided, however, no part of the net earnings thereof shall inure to the benefit of any private shareholder or individual; provided further, no substantial part of the activities of Research Foundation shall consist of carrying on propaganda or otherwise attempting to influence legislation; provided further, Research

Foundation shall not participate or intervene in (including the publishing or distributing of statements) any political campaign on behalf of a candidate for public office. Notwithstanding any other provisions of these Bylaws, Research Foundation shall not carry on any other activities not permitted to be carried on by (i) an organization described in Code §§501(c)(3) and 509(a)(1), (2), or (3), or (ii) an organization contributions to which are deductible under the provisions of Code §170(c)(2).

Section 2. Research Foundation is organized and shall operate as a supporting organization exclusively for the benefit of, or to carry out the purposes of, The University of Tennessee (“University”), to facilitate University’s teaching, research and public service mission. In this respect, Research Foundation shall provide a multiplicity of resources and services to support University including but not limited to the following:

- (a) To promote, encourage and aid scientific investigation and research at University by providing or assisting in providing means and facilities including but not limited to real and personal property: (i) for pursuing scientific research, investigation, discoveries, inventions and processes; (ii) for obtaining patent, trademark and copyright protections in connection therewith; (iii) for utilizing, distributing or disposing of same for the purpose of providing funds for the benefit of University and stimulating further scientific investigation and research at University; (iv) for establishing subsidiaries, small business incubators, economic development programs, or community outreach programs; or (v) for providing management services to facilitate University’s research, economic development, and research missions; and
- (b) To engage in any and all lawful activities necessary or incident to the foregoing purposes, except as limited herein.

Section 3. The stated purposes of Research Foundation are not intended in any way to limit or restrict any present or future activity Research Foundation may conduct or intend to conduct in its separate or independent capacity.

Section 4. The Board may adopt, amend or restate policies and operating guidelines from time to time to implement effectively the aforesaid purposes. Such policies and guidelines will be recorded in the minutes of Research Foundation.

ARTICLE V FUNDS

Section 1. Research Foundation shall raise funds by receipt of money and property including but not limited to payments, gifts, contributions, donations, bequests and devises from wills and trusts,

receipts and fees for services, grants and funds which may inure to the benefit of Research Foundation.

Section 2. All funds collected and received by Research Foundation, together with the revenue therefrom, shall be held, retained, managed and conserved in an operating fund or funds and administered, used and applied by Research Foundation at the sole discretion of the Board in accordance with the purposes described in Article IV. The Board may accept revenues and properties which are qualified, limited or restricted in use; provided, however, such qualifications, conditions, limitations or restrictions shall not conflict with the purposes of Research Foundation set forth in Article IV. Unless otherwise specifically required, such restricted revenues or property may be commingled with other funds and property of Research Foundation.

Section 3. Funds received by Research Foundation shall be held in an account in the name of Research Foundation in such location(s) as may be designated by the Board. Research Foundation may invest and reinvest all or portions of these funds in its discretion, in accordance with such investment policies as may be adopted and revised from time to time by its Board.

ARTICLE VI DIRECTORS

Section 1. Number and Distribution.

- (a) Full Board. The Board shall consist of ten (10) individuals, of whom seven (7) shall be voting directors and three (3) shall be non-voting directors, as follows:
- (1) Four (4) shall be external representatives, as voting directors, two of which must possess broad business/research commercialization experience and one of whom shall be a representative of UT-Battelle;
 - (2) One (1) shall be a member of the University Board of Trustees, ex officio, as a voting director;
 - (3) One (1) shall be a University employee or faculty member, who shall be chair of the HSCEC, as a voting director;
 - (4) One (1) shall be a University employee or faculty member, who shall be chair of the MCEC, as a voting director;
 - (5) Two (2) shall be external industry experts with research application and commercialization interests and experience, one in the health sciences area and the other in another field of University research strength, as nonvoting directors; and

- (6) One (1) shall be the Research Foundation President, ex officio, as a non-voting director.
- (b) Effect of Vacancies. The Board shall at any given time be comprised of all the individuals then in office, and the existence of vacancies in office shall not limit the powers of the remaining members of the Board; provided, however, that, other than for the election of directors, no quorum may exist where the number of voting directors then in office is less than four (4) and no quorum may exist unless there is at least one (1) external voting director then in office.

Section 2. Selection of Directors.

- (a) Elected Directors.
 - (1) Voting Directors. The four (4) external voting representatives, and the two (2) University employees or faculty members who serve as the chairs of the HSCEC and MCEC, described in Section 1(a)(1), (3) and (4) above shall be elected directors. The nominating committee shall recommend to the University President a slate of one (1) or more qualified candidates to fill each vacant elected voting director seat. The University President shall nominate one (1) individual from the provided slate to fill each vacant position. The University President's nominee shall be elected to the Board by a majority vote of the then current voting directors in office, notwithstanding any limitations of Section 1(b). If any nominee is not elected, the nominating committee shall submit a new slate of candidates to the University President, from which he or she shall select a new nominee. The process shall continue until the Board elects a nominee.
 - (2) Non-Voting Directors. The two (2) external non-voting representatives described in Section 1(a)(5) above shall also be elected directors. The nominating committee shall recommend to the Board a slate of one (1) or more qualified candidates to fill each vacant seat, to be elected by a majority vote of the then current Board.
- (b) University Trustee Director. The Chair of the University Board of Trustees shall appoint one (1) University Trustee to serve as a director.
- (c) Ex Officio Directors. The individual holding the office of Research Foundation President (or if that office is vacant, that person serving as President on an interim or acting basis) shall automatically be a member of the Board without requirement for further action.

Section 3. Terms of Office.

- (a) Ex Officio Directors. The Research Foundation President shall serve as a director for only so long as he or she holds the office of President under Section 1(a).
- (b) University Trustee Director. The University Trustee Director shall serve for terms of two (2) years, ending at the end of the University fiscal year in even-numbered years, as established by the University Board. Such University Trustee Director shall serve as director only so long as he or she occupies a seat on the University Board of Trustees.
- (c) Elected Directors. Elected Directors shall serve for terms of three (3) years. Terms of such Directors shall end on the last day of Research Foundation's fiscal year. An elected Director shall take office immediately when appointed or elected to fill a vacancy, in which event such Director's term shall be the remainder of the original three-year term of the vacant office. Elected Directors who represent a specific unit or group shall cease to be a director at such time as he or she changes employment such that he or she no longer serves the unit or group that he or she was elected to represent, as determined by the University President.
- (d) Staggered Terms. Terms of Elected Directors shall be staggered, so that approximately one-third of the terms of such directors shall expire each year. The Chairman shall designate which positions on the Board shall have one-year terms or two-year terms where needed to create or maintain staggered terms, except once determined, no term shall be reduced by the Chairman.
- (e) Consecutive Terms. Elected Directors may serve no more than three (3) consecutive terms, counting as a term any short terms occurring on account of filling a vacancy or from being appointed to a one-year or two-year term to create or maintain staggered terms under Section 3(d). Such a Director who has completed three consecutive terms is eligible to be re-appointed or re-elected after one year off the Board. The representatives of the University Board of Trustees may serve an unlimited number of consecutive terms.
- (f) Removal. Any Elected Director may be removed with or without cause by an affirmative vote of at least two-thirds (2/3) of the remaining members of the Board.

Section 4. Vacancies.

- (a) Ex Officio Director. Upon resignation or removal of an individual from the office of Research Foundation President, the successor to the office of President shall automatically become a director without the necessity of any other action.

- (b) Appointed and Elected Directors. A replacement shall be appointed to fill the unexpired term of any appointed Director who is removed or who resigns. Such replacement shall be appointed or elected as provided in Section 2.

Section 5. Compensation. Directors shall serve without compensation. Expenses of attending Board and Committee meetings may be reimbursed to external directors in accordance with Research Foundation travel policy.

ARTICLE VII DUTIES, RESPONSIBILITIES OF BOARD

Section 1. Officers. The Board shall elect the officers of Research Foundation in accordance with Article IX, Section 1. The Board shall designate, from time to time, which Research Foundation Vice President shall take precedence to execute the duties, responsibilities and authority of the President in the absence of the President.

Section 2. Committees. The Board shall establish a nominating committee consisting of the President and such others as the Chair may appoint, an audit committee, and such other committees as may be necessary for the efficient execution of the affairs of Research Foundation, for such duration, and with such members, including directors and persons who are not directors, as the Chairman may appoint from time to time. The Board may also establish a Management Committee, which shall consist exclusively of directors including the Chairman, who shall be the Chairman of the Management Committee, and the President. The Board may delegate to the Management Committee authority and responsibility for the exercise of all powers of the Research Foundation, and the direction and affairs of the Research Foundation, at all times while the Board is not in session; provided, however, the Management Committee may not authorize distributions; approve the dissolution, merger or sale, pledge or transfer of all or substantially all of the Research Foundation's assets; elect, appoint or remove directors or fill vacancies on the Board or any committees; or adopt, amend or repeal the Charter or Bylaws. The duties and responsibilities of its committees may be established and modified, from time to time, by the Board as necessary.

Section 3. Policies. The Board shall establish administrative, financial, and operational policies of Research Foundation, and determine particular functions, programs or operations to be retained by, managed and operated directly by the Board and President, and those to be assigned to or delegated to the Executive Committees. In addition, the Board shall be responsible for the operating agreement with University, as well as Research Foundation's budget, external reporting, audit and compliance responsibilities, and such programs or services as the Board may determine from time to time are best administered centrally. The Board shall resolve questions raised by or between the Executive Committees.

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Section 4. Bond Coverage. The Board shall require the Treasurer and all other officers and employees directly involved in the receipt, expenditure or accounting for funds of Research Foundation to be bonded, the amount of such bond to be determined by the Board. Research Foundation shall pay premiums for such bond or bonds.

Section 5. Limitation of Liability. To the fullest extent the Tennessee Nonprofit Corporation Act (the “Act”) or other State law (as it exists on the date hereof or as it may hereafter be amended) permits the limitation or elimination of the liability of Directors, no Director of Research Foundation shall be personally liable to Research Foundation for monetary damages for breach of fiduciary duty as a Director. Provided, however, this Section 5 shall not eliminate or limit the liability of a Director: (1) for any breach of the Director’s duty of loyalty to Research Foundation; (2) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law; or (3) for a distribution under T. C. A. § 48-58-302. If the Act is amended after approval of these Bylaws to authorize corporate action further limiting or eliminating the personal liability of Directors, then the liability of a Director of Research Foundation shall be limited or eliminated to the fullest extent permitted by Act, as so amended. Notwithstanding anything in this Section 5 to the contrary, in no event shall the liability of Directors be limited or eliminated to such an extent as to jeopardize Research Foundation’s Code 501(c)(3) qualification.

Section 6. Indemnification. Notwithstanding mandatory and permissive indemnification provided for in T. C. A. § 48-58-501 et seq. with respect to Directors, officers, employees, and agents, to the fullest extent the Act or other State law (as it exists on the date hereof or as it may hereafter be amended) permits the indemnification of Directors, officers, employees, and agents, Research Foundation shall indemnify Directors, officers, employees, and agents for liability to any person for any action taken, or any failure to take any action, as a Director, officer, employee, or agent, except liability for: (1) receipt of a financial benefit to which the Director is not entitled; (2) an intentional infliction of harm; (3) a violation of T. C. A. § 48-58-302; or (4) an intentional violation of criminal law; provided, however, pursuant to T. C. A. § 48-58-506(a), the Research Foundation may not indemnify a Director who is not a “qualified director” under T. C. A. § 48-58-502 unless authorized in the specific case after a determination has been made that indemnification of the Director is permissible in the circumstances because the Director has met the standard of conduct set forth in T. C. A. § 48-58-502. If the Act is amended after approval of these Bylaws to authorize corporate action to further indemnify Directors, officers, employees, or agents, then Research Foundation shall indemnify Directors, officers, employees, and agents to the fullest extent permitted by the Act, as so amended. Notwithstanding anything in this paragraph to the contrary, in no event shall Directors, officers, employees or agents be indemnified to such an extent as to jeopardize Research Foundation’s Code 501(c)(3) qualification.

Section 7. Advancement of Expenses. Research Foundation shall pay for or reimburse the reasonable expenses incurred by a Director, officer, employee, or agent who is a party to a proceeding in advance of final disposition of the proceeding if: (1) the Director, officer, employee, or agent furnishes Research Foundation a document of the Director, officer, employee, or agent’s

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good faith belief that the Director, officer, employee, or agent has met the standard of conduct described in T. C. A. § 48-58-502 or is immune from suit under T. C. A. § 48-58-601; (2) the Director, officer, employee, or agent furnishes Research Foundation a document, executed personally or on the Director, officer, employee, or agent's behalf, to repay the advance if it is ultimately determined that the Director, officer, employee, or agent is not entitled to indemnification; and (3) a determination is made that the facts then known to those making the determination would not preclude indemnification under T. C. A. § 48-58-504. The undertaking required by Subsection (2) must be an unlimited general obligation of the Director, officer, employee, or agent but need not be secured and may be accepted without reference to financial ability to make repayment. Determinations and authorizations of payments under this paragraph shall be made in the manner specified in T. C. A. § 48-58-506.

Section 8. Insurance. Research Foundation may purchase and maintain insurance on behalf of an individual who is or was a Director, officer, employee, or agent of Research Foundation, or who, while a Director, officer, employee, or agent of Research Foundation, is or was serving at the request of Research Foundation as a Director, officer, partner, trustee, employee, or agent of another foreign or domestic business or nonprofit corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against liability asserted against or incurred by the individual in that capacity or arising from the individual's status as a Director, officer, employee, or agent, whether or not Research Foundation would have power to indemnify the individual against the same liability under these Bylaws, the Charter or T. C. A. §§ 48-58-502 or 48-58-503.

Section 9. Subsidiaries. The Board may create, either separately or jointly, for-profit and not-for-profit entities as necessary to facilitate the purposes of Research Foundation. The Board reserves exclusive authority to create majority- or wholly-owned subsidiaries or affiliates of Research Foundation.

Section 10. Other. In addition to the powers and authorities expressly conferred upon the Board by these Bylaws, the Board may exercise all powers of Research Foundation and do all such lawful acts and things not prohibited by law, the Charter or these Bylaws. Furthermore, the Board is empowered to elect to defend any suit brought against Research Foundation or its employees, officers, directors, or agents acting on its behalf.

ARTICLE VIII
EXECUTIVE COMMITTEES, DESIGNATIONS, TERMS

Section 1. Executive Committees.

- (a) Executive Committees. In accordance with policies and budgets adopted by the Board, Research Foundation shall implement its program at the campus- and institute-level through two offices, which offices shall be directed by two executive committees: HSCEC shall direct the HSCO; and MCEC shall direct MCO.
- (b) HSCEC Members. HSCEC shall consist of seven (7) individuals, each of whom shall be a voting member, as follows:

A chancellor- or dean-level representative of the Health Science Center, elected to the Board pursuant to Article VI, Section 1(a)(3), who shall serve as Committee Chair, ex officio;

The representative of the University Board of Trustees, appointed pursuant to Article VI, Section 1(a)(2), ex officio;

Foundation Board member who is elected pursuant to Article VI, Section 1(a)(5) as the independent health science expert, ex officio;

An administration or faculty representative of the Health Science Center, elected by the Board;

Two members who are experienced business or research executives from the Memphis, Tennessee, area, who are neither employed by the University (including those with adjunct faculty or similar University appointments) nor a University Trustee, elected by the Board;

Research Foundation President, ex officio.

The overall makeup of the HSCEC shall be broadly representative of the Health Science Center and its research interests. Additional seats on the HSCEC may be established, and those additional seats may be eliminated, by the Board from time to time on the recommendation of the HSCEC, with the methods of appointment, terms, qualifications and voting rights for individuals holding such additional seats fixed and modified by the Board.

- (c) Multi-Campus Executive Committee. The Multi-Campus Executive Committee shall consist of seven (7) individuals, each of whom shall be a voting member, as follows:

A chancellor- or dean-level representative of the other campuses, elected to the Board pursuant to Article VI, Section 1(a)(4), who shall serve as Committee Chair, ex officio;

The representative of the University Board of Trustees, appointed pursuant to Article VI, Section 1(a)(2), ex officio;

Foundation Board member who is elected pursuant to Article VI, Section 1(a)(5) as the other independent expert, ex officio;

An administration or faculty representative of the other campuses, elected by the Board;

An experienced business or research executive, who is neither employed by University (including those with adjunct faculty or similar University appointments) nor a University Trustee, elected by the Board;

A UT-Battelle representative, elected by the Board;

Research Foundation President, ex officio.

The overall makeup of the MCEC shall be broadly representative of the campuses and institutes covered and their diverse research interests. Additional seats on the MCEC may be established, and those additional seats may be eliminated, by the Board from time to time on the recommendation of the MCEC, with the methods of appointment, terms, qualifications and voting rights for individuals holding such additional seats fixed and modified by the Board.

- (d) Effect of Vacancies. The Executive Committees shall at any given time be comprised of all the individuals then in office, and the existence of vacancies in office shall not limit the powers of the remaining members of the Executive Committees.

Section 2. Selection of Members of Executive Committees.

- (a) Elected Members. Each Executive Committee shall recommend to the Board Chair a slate of qualified candidates to fill any vacant position. The Board Chair shall nominate one (1) individual from the provided slate to fill each vacant position. Each nominee shall be confirmed by a majority vote of the Board. If any nominee is not confirmed, the Executive

Committee shall submit a new slate of candidates to the Chair, from which he or she shall select a new nominee. This process shall continue until the Board confirms a nominee.

- (b) Ex Officio Members. The individuals holding the offices or positions designated under Section 1 of this Article as ex officio members (or if the office or position is vacant, that person serving in the stated office or position on an interim or acting basis) shall automatically be a member of the Committee without requirement for further action.

Section 3. Term. Elected members of the Executive Committee members shall serve staggered three (3) year terms.

Section 4. Removal. The Board may remove any Executive Committee member at any time with or without cause.

Section 5. Vacancies.

- (a) Ex Officio Members. Upon resignation or removal of an individual from an office or position designated under Section 1, the successor to such office or position shall automatically become a member without the necessity of any other action.
- (b) Elected Members. A replacement shall be elected to fill the unexpired term of any elected member who is removed or who resigns. Such replacement shall be elected as provided in Section 2.

Section 6. Compensation. Executive Committee members shall serve without compensation. Expenses of attending Committee meetings may be reimbursed to external members in accordance with Research Foundation travel policy.

Section 7. Duties and Responsibilities of Executive Committees.

- (a) HSCEC Area of Responsibilities. The HSCEC area of responsibility may include all Research Foundation activities relating to University Health Science Center, including the Graduate School of Medicine in Chattanooga and Knoxville, Tennessee. The Board may delegate, from time to time, to the HSCEC any authority and responsibility for the exercise of all powers of Research Foundation that relate to HSCEC's area of responsibility.
- (b) MCEC Area of Responsibilities. The MCEC area of responsibility may include all Research Foundation activities relating to University outside the Health Science Center. The Board may delegate, from time to time, to the MCEC any authority and responsibility for the exercise of all powers of Research Foundation that relate to the MCEC's area of responsibility.

- (c) Duties and Responsibilities. Within policies, budgets and reserves established by the Board, each Executive Committee shall direct the implementation of Research Foundation's program within its designated area of responsibility, employing the resources of the HSCO or MCO as managed by the HSCVP or MCVP as the case may be. Specifically, each Executive Committee shall be responsible for: allocating its share of the budget within its office; providing direction as to program implementation for its area of responsibility to its Vice President, and overseeing and evaluating its office; determining parameters and priorities for protection and licensing of intellectual property within its area of responsibility; making revenue sharing distributions to inventors and originating units within Board-approved policies; establishing general scope and terms of agreements for commercialization of technology falling within its area of responsibility; and reporting through its Chair to the Board; provided, however, an Executive Committee may not approve the dissolution, merger or sale, pledge or transfer of all or substantially all of the Research Foundation's assets; make commitments beyond the resources of its office or, without the consent of the President, approve licenses or other contracts incorporating terms and conditions other than the standard terms and conditions as established from time to time by the President with the advice of the General Counsel; elect, appoint or remove directors or fill vacancies on the Board or any Board committees; establish any wholly-owned or majority-owned subsidiary or affiliate; or adopt, amend or repeal the Charter or Bylaws.
- (d) President's Authority. After consulting with the HSCEC and MCEC, to improve the efficiency and economy of Research Foundation overall or to improve its service to University and faculty, staff and students, the President may assign, or re-assign from time-to-time, to the HSCEC or MCEC, as the case may be, on such terms and conditions as the President may establish, responsibility for particular campuses, institutes, schools or projects that would otherwise fall within the other executive committee's area of responsibility; provided, however, the President shall report to the Board at its next meeting on any such assignment.

Section 8. Primary Office Locations.

- (a) The HSCO shall be located in Memphis, Tennessee.
- (b) The MCO shall be located in Knoxville, Tennessee.

Section 9. Executive Committee Operational Procedures. Each Executive Committee shall establish its own administrative, financial, and operational procedures for its respective Vice President, personnel and office, which procedures shall conform to Research Foundation policies adopted by the Board.

ARTICLE IX
OFFICERS, DESIGNATIONS, TERMS

Section 1. Officers.

- (a) Research Foundation shall have the following officers: President; HSCVP; MCVP; Secretary; Treasurer; and General Counsel. The Vice Presidents, Secretary, Treasurer, and General Counsel do not need to be members of the Board; the President shall be a member of the Board.
- (b) Officers shall be recommended for election by the nominating committee, except the President, HSCVP and MCVP. University President shall nominate the President for election by the Board. The HSCVP and the MCVP shall be nominated by the President, in consultation with their respective Executive Committee, for election by the Board.
- (c) All officers shall be elected by the Board.
- (d) There also may be elected, at the discretion of the Board, one or more Assistant Treasurers and Assistant Secretaries. Such Assistant Secretaries or Assistant Treasurers do not have to be directors of Research Foundation. The same person may be elected to hold two (2) offices, except the same person may not be both President and Secretary. Other Research Foundation officers may be elected by the Board.
- (e) The Board shall set the compensation and terms and conditions of employment of the President, if the President is an employee of the Research Foundation.

Section 2. Term. Unless other terms are established by the Board, officers shall serve without specific terms, at the pleasure of the Board.

Section 3. Removal. The Board or President may remove any officer at any time with or without cause provided that, prior to the Board's removal of an officer other than the President, the President shall be consulted.

Section 4. Vacancy. The Board in its discretion may allow any position provided for or allowed by these Bylaws to remain vacant for such period of time as the Board deems advisable, except the positions of President and Secretary, which shall be filled at all times.

ARTICLE X
DUTIES, RESPONSIBILITIES OF CHAIR, VICE CHAIR AND OFFICERS

Section 1. Chair. The Board may elect a Chair from among the external voting directors. The Chair may call and shall preside at all meetings of the Board and exercise the authority stated in these Bylaws. The Chair shall establish any ad hoc committees necessary to address any special issues not assigned to other Officers or any standing committee(s) and, except for the Executive Committees, shall appoint the members of standing and ad hoc committees. The Chair shall not be an officer or employee of University.

Section 2. Vice Chair. The Board may elect a Vice Chair from among the external voting directors. When the office of Chair is not filled, or in the absence of the Chair, the Vice Chair shall exercise all the powers of the Chair and shall preside at meetings of the Board and, except for the Executive Committees, its Committees. The Vice Chair shall perform such other duties as designated by the Board. The Vice Chair shall not be an officer or employee of University.

Section 3. President. The President shall be the chief executive officer of the Research Foundation and shall supervise and direct the affairs of the Research Foundation, subject to the overall control of the Board. When the office of Chair and Vice Chair are not filled, or in the absence of the Chair and Vice Chair, the President shall exercise all the powers of the Chair and shall preside at meetings of the Board and, except for the Executive Committees, its Committees. The President may call Board meetings. The President shall be responsible for day-to-day management and operations of Research Foundation. The President shall have and exercise general control and supervision over all financial and other affairs of Research Foundation and shall perform such other duties and exercise such other powers as may be assigned by the Board from time to time. The President shall report directly to the University President and the Research Foundation Board and be responsible to the Board for the management and operation of Research Foundation. Except as otherwise provided herein, the President shall select, supervise and remove Research Foundation personnel, however, the President shall consult with the appropriate Executive Committee in advance and consider that Executive Committee's views about performance evaluation or other personnel actions with respect to the Vice Presidents. The President shall set the compensation and terms and conditions of Research Foundation employees. The President shall be the medium of communication between Research Foundation personnel and the Board, and shall be responsible for carrying out the policies, orders, directions and resolutions of the Board. The President need not be an employee or officer of University. The President shall make an annual report to the Board and shall meet at least annually with University President and with University's Chief Operating Officer with respect to the affairs of Research Foundation. The President shall discharge such other duties as imposed by the Board. The President or President's designee may serve as an ex officio elected or appointed director on boards of Research Foundation subsidiaries or affiliates and may serve as an officer of such entities.

Section 4. HSCVP. The HSCVP shall be the HSCO chief operating officer, reporting to the President, and shall generally supervise and direct the affairs of the HSCO, subject to the overall control and direction of the Board and the HSCEC. The HSCVP shall be responsible for day-to-day HSCO management and operations and shall perform such other duties and exercise such other powers as may be assigned by the Board, the President or the HSCEC from time to time. The HSCVP shall select, evaluate and supervise HSCO personnel. The HSCVP shall be the medium of communication between HSCO personnel and HSCEC. The HSCVP may be an employee of University.

Section 5. MCVP. The MCVP shall be the MCO chief operating officer, reporting to the President, and shall generally supervise and direct the affairs of the MCO, subject to the overall control and direction of the Board and the MCEC. The MCVP shall be responsible for day-to-day MCO management and operations and shall perform such other duties and exercise such other powers as may be assigned by the Board, the President or the MCEC from time to time. The MCVP shall select, evaluate and supervise MCO personnel. The MCVP shall be the medium of communication between MCO personnel and MCEC. The MCVP may be an employee of University.

Section 6. Secretary. The Secretary shall attend all meetings, and shall keep the minutes of Research Foundation Board and its committees, shall coordinate and assume primary responsibility for the proper procedure in connection with designation of members of the Board and committees and election of officers, and shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law. The Secretary shall keep an accurate list of directors and officers, and Executive Committee members, and the dates of their respective terms and the expiration thereof. The Secretary shall perform such other duties as may be assigned from time to time by the President or the Board. In the absence of or disability or refusal to act of the Secretary, the Assistant Secretary or, if none is available, the Treasurer shall possess all of the powers and perform all of the duties of that office. The Secretary need not be an employee or officer of University.

Section 7. Treasurer. The Treasurer shall keep, or cause to be kept, full and accurate accounts in books belonging to Research Foundation showing the transactions of Research Foundation, its accounts, receipts, expenditures, assets, liabilities and financial condition, and shall see that all expenditures are duly authorized and are evidenced by proper receipts and vouchers, and shall have deposited all monies and other valuables and securities in the name of and to the account of Research Foundation in one or more depositories and one or more accounts as may be named by the Board. The Treasurer shall make a full report of the financial condition of Research Foundation at each meeting of the Board and shall make such other reports and statements as may be required by the Board, President, or State law. The Treasurer shall give Research Foundation a bond in such form and with such surety or sureties as shall be satisfactory to the Board. In the absence or disability or refusal to act of the Treasurer, the Assistant Treasurer or, if none is available, the Secretary shall possess all the powers and perform all the duties of that office. The Treasurer may be an employee or officer of University.

Section 8. General Counsel. The General Counsel shall provide legal advice to and on behalf of the officers, Board, its committees, and Research Foundation, and shall perform such other duties as may be designated by the Board, the committees or President. The General Counsel shall not be an employee or officer of University.

ARTICLE XI MEETINGS

Section 1. Place. Meetings of the Board shall be held in the City of Knoxville, County of Knox, or in the City of Memphis, County of Shelby, both in the State of Tennessee, being the locations of the principal offices of the Research Foundation, or at such other place as the Board may determine from time to time in its discretion.

Section 2. Regular/Annual Meeting. There shall be at least two regular meetings of the Board each year, one during each half of its fiscal year. The first meeting in each fiscal year shall be the Annual Meeting. Notice of regular meetings shall be given via regular mail or electronic mail (e-mail), utilizing the contact information on file with the Research Foundation Secretary, to each member of the Board at least ten (10) days in advance.

Section 3. Special Meetings. Special meetings of the Board may be held at any time or place upon five (5) days written notice to the Board upon call of the Chairman or President, or by the Secretary upon written request of three (3) members of the Board. The Secretary shall give written notice, via regular mail or electronic mail (e-mail), utilizing the contact information on file with the Research Foundation Secretary, to each director of all meetings of the Board, and in the case of a special meeting, shall state the purpose of the meetings. Failure to receive notice of any meeting by any Board member shall not invalidate the meeting.

Section 4. Validation of Meeting. Notwithstanding any defect or irregularity in notice, the transactions of any meeting of the Board shall be valid if a quorum is present and if, either before or after the meeting, each of the directors not present signs a waiver of notice, a consent to holding the meeting, or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the records or be made a part of the minutes of the meeting.

Section 5. Participation in Meeting by Conference Telephone. Members of the Board or any committee may participate in a meeting of the Board or committee by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section shall constitute presence of such person at the meeting.

Section 6. Action by Written Consent. Members of the Board or any committee may act without a meeting by written consent so long as all persons who would be entitled to participate in a meeting, if the action were taken at a meeting of the Board or committee, consent to the taking of the action by written consent.

Section 7. Executive Committee Meetings. Each Executive Committee shall have authority to establish and modify from time-to-time procedures for its meetings, which shall be held on at least five (5) days written notice, and otherwise consistent with the provisions applicable to meetings of the Board.

ARTICLE XII QUORUM AND VOTE, VOTING RIGHTS, PROXY

Section 1. Quorum. The presence of a simple majority of the voting directors then in office shall constitute a quorum of the Board, subject to the requirements of Article VI, Section 1(b). At a duly organized meeting, the Board can continue to do business even though enough directors withdraw to leave less than a quorum.

Section 2. Vote. Unless the vote of a greater number is required by the Charter, these Bylaws, or State law, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board, so long as in every case at least one (1) University director and at least one (1) external director vote in favor of the proposition.

Section 3. Voting Rights. Each Director is entitled to one vote unless designated as a nonvoting Director.

Section 4. Committees. Rules similar to the provisions of this Article shall apply to meetings of committees.

ARTICLE XIII AMENDMENTS, RULES OF ORDER

Section 1. Amendments.

- (a) Charter. The Charter may be amended only by majority vote of the Board. Ten (10) days advance written notice of such amendment shall be given and include a copy or a summary of any proposed amendment in accordance with TCA § 48-58-203.

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- (b) Bylaws. The Bylaws may be amended by majority vote of the Board. Ten (10) days advance written notice of such amendment shall be given and include a copy or a summary of any proposed amendment in accordance with TCA § 48-58-203.

Section 2. Rules of Order. The current edition of *Robert's Rules of Order Newly Revised* shall govern Research Foundation in all cases to which they are applicable and in which they are not inconsistent with these Bylaws and any special rules of order Research Foundation may adopt.

Certification of Secretary

The undersigned certifies that he is the Secretary and that the above Amended and Restated Bylaws were duly adopted by the Board on the 4th day of December 2020.



Secretary