



BYLAWS
OF THE
NEVADA RESEARCH & INNOVATION CORPORATION

A Nevada Nonprofit Corporation

Adopted:17 January 2017

Article I

1. Name and Status. The name of the corporation is the Nevada Research & Innovation Corporation (the “Corporation”). The Corporation is a nonprofit public benefit corporation incorporated in Nevada.
2. Location. The principal office of the Corporation is located in the State of Nevada or elsewhere as determined by the Board of Directors.
3. Purposes, Activities, and Limitations. The purposes, activities, and limitations of the Corporation are as stated in the Articles of Incorporation, including that (i) the Corporation is organized, and shall be operated, exclusively for any and all charitable, scientific, literary, or educational purposes that may qualify it as an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time (hereinafter referred to as the “Code”), and exempt it from federal income tax under section 501(a) of the Code, and (ii) such purposes and acts of the Corporation under clause (i) shall be limited to those for the exclusive benefit of, to perform the functions of, or to carry out the purposes of, the University of Nevada, Reno (the “University”).

Article II

1. Board of Directors. The governing body of the Corporation is its Board of Directors (the “Board”), which has authority and is responsible for supervision and management of the Corporation. The Board establishes Corporation policy and monitors implementation of policy.
2. Composition of the Board. The Board of Directors consists of between three (3) and eleven (11) directors, with the exact number determined from time to time by the Board. There shall always be an odd number of directors. The President of the University of Nevada, Reno sits on the Board *ex officio* by virtue of his or her position with the University (the “UNR Director”). Of the remaining director positions, half are appointed by the University, via a mechanism or designee as determined by the University (the “Appointed Directors”), and the other half are elected by vote of the Board (the “Elected Directors”).

3. Election and Term of Office. Each Appointed Director and Elected Director serves a three-year term, or until his or her successor is appointed or elected, and may be appointed or elected for successive terms. Terms may be staggered, as determined by the Board. Prior to each annual meeting of the Board of Directors, the University shall provide the names of those it is appointing to fill any Appointed Director positions; such individuals shall be deemed appointed and shall take office as of the adjournment of the annual meeting. At each annual meeting of the Board of Directors, the Board shall elect individuals to fill any open Elected Director positions (with no director participating in a vote for his or her own election), who shall also take office as of the adjournment of that meeting. Alternatively, election and appointment of directors may take place via written ballot or otherwise in writing, instead of at the annual meeting, pursuant to Nevada law.

4. Resignations and Removal. A director may resign by filing a written resignation with the President of the Corporation. A director may be removed via the same mechanism by which the director was elected or appointed. Additionally, any director with three or more consecutive unexcused absences from meetings of the Board may be removed at the discretion of the Board. The UNR Director serves *ex officio* by virtue of his or her position with the University, and will automatically cease to serve on the Corporation's Board if and when he or she ceases to hold the position of President of the University.

5. Vacancies. If a vacancy occurs on the Board for any reason, the position is filled for the unexpired portion of the term in the same manner as originally filled.

6. Meetings and Actions of the Board. The Board of Directors meets at least annually at the times and places designated by the Board. Some or all directors may participate in a meeting by teleconference or other electronic means which allows the participants to communicate simultaneously or sequentially; such participation shall constitute presence in person at the meeting. At least thirty (30) days' advance notice shall be given for all regular meetings of the Board, and at least three (3) days' advance notice shall be given for all special meetings of the Board, unless otherwise required by Nevada law. A majority of directors forms a quorum, and a majority of votes is required to carry an action where a quorum is present, unless otherwise required by these Bylaws or by Nevada law. Proxy voting is not permitted. Action of the Board may be taken without a meeting where a majority of directors (or such other proportion of the directors as is required for an action) signs a written consent to the action.

7. Compensation. Directors do not receive compensation for their service as directors but may be reimbursed for expenses according to a reimbursement policy established by the Board.

Article IV

1. Officers. The UNR Director serves *ex officio* as the Chair of the Corporation. Additional officers of the Corporation are a President, a Vice President & Secretary, and a Treasurer, who serve *ex officio* by virtue of their positions with the University, and are not directors, but attend meetings of the Board of Directors in a non-voting capacity. The University Vice President for Research and Innovation serves *ex officio* as the Corporation's President, the University Assistant Vice President for Enterprise and Innovation serves *ex officio* as the Corporation's

Vice President & Secretary, and the University Assistant Vice President for Research Administration serves *ex officio* as the Corporation's Treasurer.

2. Duties of Officers. The officers perform those duties that are usual to their positions and that are assigned to them by the Board of Directors. In addition, the Chair chairs meetings of the Board of Directors; the President is the chief executive officer of the Corporation, is responsible for implementing policies established by the Board, and, in the absence of the Chair, presides at meetings of the Board; the Vice President & Secretary is responsible for meeting minutes and records of the Corporation and performs the duties of the President in the absence of the President; and the Treasurer is the financial officer of the Corporation.
3. Resignations and Removal. Officers serve for so long as they hold their positions with the University, and are automatically removed from their officer positions with the Corporation when they cease to hold such University positions.
4. Vacancies. If a vacancy occurs among the officers for any reason, the position is filled for the unexpired portion of the term in the same manner as originally filled.
5. Compensation. Officers do not receive compensation for their service as such but may be reimbursed for expenses according to a reimbursement policy established by the Board.

Article V

1. Committees. The Board may designate by resolution whatever committees, task forces, or working groups ("committees") it deems necessary or advisable, and may delegate to such committees by resolution certain powers of the Board of Directors in the management of the business and affairs of the Corporation. Each committee must have at least one director, and may include such other natural persons who are not directors as are appointed by the Board. Committees shall operate in accordance with the same rules for meetings and action as the Board, unless otherwise provided by resolution of the Board or by law.
2. Indemnification and Insurance. The Corporation will indemnify each of its directors and officers to the full extent permitted by Nevada law and, by vote of the Board of Directors, may provide indemnification to others where permitted by Nevada law, except in either case where it appears that such indemnification would be inconsistent with any provision of the Code applicable to corporations described in section 501(c)(3) of the Code. By way of illustration, and not limitation, no indemnification shall apply if such relief would constitute an act of self-dealing under section 4941 of the Code, a taxable expenditure under section 4945 of the Code, an act of inurement or impermissible private benefit under section 501(c)(3) of the Code or an excess benefit transaction under section 4958 of the Code. The Corporation maintains liability insurance with coverages consistent with those offered generally to nonprofit corporations, including for claims made against directors and officers, and with overall policy limits of at least \$1 million.
3. Fiscal Year. The fiscal year of the Corporation is from July 1 to June 30.

4. Policies. The Board of Directors may establish policies that are consistent with applicable law and with these Bylaws for the operation, procedures and programs of the Corporation.

5. Amendment. Amendments to these Bylaws may be made by the Board of Directors where a quorum participates and the amendments carry by a two-thirds vote.