

TEXAS STATE UNIVERSITY-SAN MARCOS RESEARCH FOUNDATION  
MINUTES OF ORGANIZATIONAL MEETING  
January 14, 2010

The Board of Directors of the Texas State University-San Marcos Research Foundation held its organizational meeting in the President's office on the campus of the University in San Marcos, Texas at 2:00 pm on January 14, 2010. The following persons, constituting all of the Foundation's Board of Directors, were present: Dr. Denise M. Trauth, Dr. Perry Moore, and Dr. Billy C. Covington. University Attorney William Fly was also present. Each director received notice of the meeting as required by law.

Dr. Denise M. Trauth served as Chair for the meeting and William Fly acted as temporary secretary for the meeting.

1. Adoption of Bylaws

The Board considered a document consisting of five pages, titled "Bylaws of the Texas State University-San Marcos Research Foundation." After discussion and changes the members voted unanimously to accept the bylaws presented as the Foundation's bylaws. A copy of the adopted bylaws are attached to these minutes and made a part of them for all purposes.

2. Election of Officers

The members then considered the election of officers of the Foundation. After discussion, the Board elected the following persons to the offices shown next to their names:

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|----|------------|-----------------------|
| a. | Chair:     | Dr. Denise M. Trauth; |
| b. | President: | Dr. Perry Moore       |
| c. | Secretary: | Mr. William A. Nance  |
| d. | Treasurer: | Mr. Terry Ondreyka    |

3. Adoption of Fiscal Year

Upon motion made, seconded, and unanimously passed, the Board adopted a fiscal year to begin on September 1 each year and end on August 31 of the following year.

4. Conflict of Interest Policy

Upon motion made, seconded, and unanimously passed, the Board adopted the Conflict of Interest Policy attached to these minutes.

5. Authorization to Proceed

The Board authorized and directed the Foundation's President to proceed with: (1) preparation of a proposed Memorandum of Understanding with the Board of Regents, Texas State University System, to be presented to the Regents at their March meeting; and (2) preparation of an application for tax-exempt status under section 501 (c)(3) of the Internal Revenue Code. Both documents are subject to Board approval.

There being no further business to come before the Board, the meeting was adjourned.

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Denise M. Trauth, Chair

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William Fly, Acting Secretary