

AMENDED AND RESTATED

**ARTICLES OF INCORPORATION
OF
THE UNIVERSITY OF MISSISSIPPI RESEARCH FOUNDATION**

ARTICLE I

Name

The name of this corporation is The University of Mississippi Research Foundation (the "Research Foundation").

ARTICLE II

Enabling Law

The Research Foundation is organized pursuant to the Mississippi Nonprofit Corporation Act, Miss. Code Ann. '79-11-101 *et seq.* (1996 & Supp. 1998) and in accord with Section 37-147-15 of the Mississippi University Research Authority Act (MURA), Miss. Code. Ann. '37-147-15 (1996 & Supp. 1998).

ARTICLE III

Purposes

Section 1. The Research Foundation is organized and shall be operated exclusively for scientific, literary, charitable, and educational purposes under Section 501(c)(3) of the Internal Revenue Code of 1986, or the corresponding provisions of any future United States Internal Revenue Code law. The Research Foundation shall be operated exclusively for the benefit of The University of Mississippi. The purposes of the Research Foundation shall include, but shall not be limited to, the following:

1. To encourage, promote, and support activities related to the development of new technologies and research.

2. To engage in activities related to the stimulation, protection, commercialization and exploitation of intellectual property developed at, by, or in association with The University of Mississippi.
3. To provide means by which discoveries, inventions, processes, and work products of faculty, staff, and students of The University of Mississippi may be patented, developed, applied, and utilized in order that the results of such research may be made available to the public and the funds therefrom shall be made available from such discoveries, inventions, processes, and work products for further research at The University of Mississippi.
4. To serve business and industry of the State of Mississippi, the region, the nation, and the world by assisting with the research and development of new technology through utilization of resources of the Research Foundation through contractual agreements.
5. To promote contractual arrangements with business, industry, and state and federal governments in order to facilitate the transfer of technology to the commercial marketplace.
6. To promote development of new business and industries formed for the purpose of bringing technology developed by The University of Mississippi to the marketplace.
7. To facilitate the development or "incubation" of companies and/or expansion of companies that will improve the economic development of the region, by providing facilities, resources and support necessary for initiation of a new business or industry, including but not limited to developing and managing research, business incubator or innovation parks and facilities.

8. To apply for and seek federal, state, and other grants or other external funding to further its purposes.
9. To do such other appropriate and necessary things as are consistent with the research and development purposes and goals of The University of Mississippi.

Section 2. All the assets and earnings of the Research Foundation shall be used exclusively for the exempt purposes set forth above, including the payment of expenses incidental thereto. The Research Foundation shall be a nonprofit corporation and have no capital stock, no shareholders, pay no dividends, distribute no part of the income to its members, directors, or officers, and the private property of the subscribers, members, directors, and officers shall not be liable for the debts of the Research Foundation.

ARTICLE IV

Powers

This Research Foundation shall have all the powers and authority as are now or may hereafter be granted to nonprofit corporations under the laws of the State of Mississippi, specifically including, but not limited to, those powers set forth in Section 79-11-151 (a) -- (s) of the Mississippi Code of 1972 (1996 & Supp. 1998), as now enacted or hereinafter amended. Notwithstanding any other provisions of these articles, the Research Foundation shall not conduct or carry on any activities not permitted to be carried on by an organization exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding provisions of any subsequent revenue laws) or by any organization contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or corresponding provisions of any subsequent revenue laws).

ARTICLE V

Earnings

All the assets and earnings of the Research Foundation shall be used exclusively for the exempt purposes set forth herein, including the payment of expenses incidental thereto. No part of the net earnings shall inure to the benefit of or be distributable to its directors, officers, employees, or other persons except that reasonable compensation may be paid for services rendered and expenses actually incurred in the furthering of the purposes of the Research Foundation. No director, officer, employee or other person shall be entitled to share in the distribution of any corporate assets in the event of dissolution of the Research Foundation.

ARTICLE VI

Lobbying

No substantial part of the activities of the Research Foundation shall be for the carrying out of a program of propaganda or otherwise attempting to influence legislation, and the Research Foundation shall not participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

ARTICLE VII

Dissolution

In the event of dissolution of the Research Foundation for any reason, the Board of Directors shall cause residual assets to be applied and distributed as follows:

The Board may convey all of the residual (after all liabilities have been paid) assets of the Research Foundation to a successor entity affiliated with the University if said entity shall qualify as an exempt organization under 501(c)(3) and 170(c)(2) of the Internal Revenue code of 1986 or corresponding sections of any prior or future law and whose purpose is consistent with the purpose of the Research Foundation. Otherwise, all of the residual (after all liabilities have been paid) assets

of the Research Foundation shall be conveyed to the The University of Mississippi Foundation if said corporation or its successor shall qualify as an exempt organization under 501(c)(3) and 170(c)(2) of the Internal Revenue code of 1986 or corresponding sections of any prior or future law and if the University of Mississippi Foundation is affiliated with the University at the time of dissolution. If said corporation or its successor shall not so qualify or is no longer affiliated with the University, the residual assets shall be conveyed to the University of Mississippi if it is qualified as an exempt organization(s) under 501 (c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue Code, and if the University of Mississippi. If the University is not so qualified, the residual assets shall be conveyed to some other organization(s), organized and operated exclusively for scientific charitable, educational, or literary purposes that are qualified as an exempt organization(s) under 501 (c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue Code.

ARTICLE VIII

Conflict of Interest

In no event shall the directors, officers or employees of the Research Foundation engage in activities within the scope of their duties and responsibilities to the Research Foundation that are in violation of any current or future state or federal conflict of interest laws or regulations.

ARTICLE IX

Members

The sole member of this Research Foundation shall be the Chancellor of The University of Mississippi.

ARTICLE X

Incorporators

Section 1. The names and addresses of the Incorporators of the Research Foundation are as follows:

Robert C. Khayat
Chancellor

331 Martindale
The University of Mississippi

Carolyn E. Staton
Associate Provost
and Associate Vice Chancellor
for Academic Affairs

350 Martindale
The University of Mississippi

Maurice R. Eftink
Associate Vice Chancellor
for Academic Affairs

350 Martindale
The University of Mississippi

Ronald F. Borne
Interim Vice Chancellor
for Research

415 Faser Hall
The University of Mississippi

Johnny M. Williams
Vice Chancellor for
Administration and Finance

361 Martindale
The University of Mississippi

Don L. Frugé
President, The University of
Mississippi Foundation

Memory House
The University of Mississippi

Kenneth B. Roberts
Dean of School of Pharmacy

1018 Natural Products Center
The University of Mississippi

Henry E. Bass
Director, National Center for Physical
Acoustics

2001 National Center Physical Acoustics
The University of Mississippi

Alice M. Clark
Director, National Center for the
Development of Natural Products

Natural Products Center
The University of Mississippi

Thomas R. Sharpe
Director of Technology Transfer

1016 Natural Products Center
The University of Mississippi

Tyrus A. McCarty
Administrator of Special Affairs
School of Engineering

201 Carrier Hall
The University of Mississippi

ARTICLE XI

Registered Office and Agent

The registered office of the Research Foundation shall be in Room 304, Lyceum Building, The University of Mississippi, University, MS 38677, and the name of the Research Foundation's registered agent at such address is Alice M. Clark. Such registered office and registered agent may be changed from time to time as provided by law.

ARTICLE XII

Existence

The duration of the Research Foundation shall be perpetual unless it shall be dissolved pursuant to the laws of the State of Mississippi.

ARTICLE XIII

Amendment of Articles

Amendments to these Articles of Incorporation must be adopted by the approval of (a) the members and (b) two-thirds (2/3) of the directors of the Research Foundation at a duly called meeting of the Board of Directors.

ARTICLE XIV

Directors' and Officers' Indemnification and Advancement of Expenses

The corporation shall indemnify its directors and officers to the fullest extent permitted by law. The Corporation shall advance funds to pay for or reimburse expenses in accordance with Section 79-11-281(5) of the Mississippi Code, or its successor statute(s), to the fullest extent permitted by law.