

## Affiliation Agreement Renewals

### FINANCE AND RESOURCE MANAGEMENT COMMITTEE

April 30, 2020

As approved by the Board of Visitors, the university has entered into affiliation agreements with the following university-related corporations for the purpose of defining the relationship and requirements of university-related corporations.

- Virginia Tech Alumni Association, Inc.
- Virginia Tech Athletic Fund, Inc.
- Virginia Tech Corps of Cadets Alumni, Inc.
- Virginia Tech Foundation, Inc.
- Virginia Tech Intellectual Properties, Inc.
- Virginia Tech Services, Inc.
- Virginia Tech Applied Research Corporation, Inc.
- Virginia Tech Innovations Corporation, Inc.
- Virginia Tech India Research & Education Forum

The terms of these agreements end on June 30, 2020. It is recommended that the agreements be renewed at this time to be extended for a term ending June 30, 2024.

**RECOMMENDATION:** That the attached affiliation agreements listed above be approved as revised for a four-year period, expiring on June 30, 2024.

May 29, 2020

## **University-Related Corporations**

### **Virginia Tech Alumni Association, Inc.**

Established in 1875, the Virginia Tech Alumni Association was created for the purpose of promoting the welfare of the university by cultivating a mutually beneficial relationship between the university and its growing worldwide community of alumni; providing and supporting and coordinating alumni activities, events, and services to advance the university's academic, administrative, athletic, research, and outreach programs; facilitating communication and strengthening bonds of fellowship, professional association, and university affiliation; leveraging the resources, talents, and initiatives of alumni and friends to advise, guide, advocate for, and support the corporation and the university in achieving their respective missions and goals; and providing a network to encourage alumni engagement in the life of the university.

### **Virginia Tech Athletic Fund, Inc.**

Established in 1949, the Virginia Tech Athletic Fund was created for the purpose of promoting the welfare of the university by providing scholarships for university student-athletes and fundraising for athletic capital improvements, endowments, and programmatic needs.

### **Virginia Tech Corps of Cadets Alumni, Inc.**

Established in 1991, the Virginia Tech Corps of Cadets Alumni was created for the purpose of promoting the welfare of the university by supporting the university's Corps of Cadets.

### **Virginia Tech Foundation, Inc.**

Established in 1948, the Virginia Tech Foundation was created for the sole purpose of advancing and furthering the aims and purposes of the university and is organized and operated to receive, manage, invest, and administer private gifts and other resources, including endowments, real and intangible property, and to disburse funds in accordance with its fiduciary responsibilities.

### **Virginia Tech Intellectual Properties, Inc.**

Established in 1985, Virginia Tech Intellectual Properties was created to promote, encourage, and aid scientific investigation and research by university faculty, staff, and students; provide or assist in providing means by which their scientific discoveries, inventions, and processes may be developed, applied, and patented; and facilitate the utilization or disposition of such discoveries, inventions, and processes, and patent rights or interests therein, to make the results of such investigation and research available to the public.

### **Virginia Tech Services, Inc.**

Established in 1967, Virginia Tech Services was created for the purpose of promoting the welfare of the university by owning and operating bookstore facilities and providing other related services for the use and benefit of university students, faculty, staff, and alumni.

### **Virginia Tech Applied Research Corporation, Inc.**

Established in 2009, Virginia Tech Applied Research Corporation was created for the purpose of promoting the welfare of the university by delivering superior analytic and technology solutions to government and non-government customers, extending the brand and impact of the Virginia Tech research and innovation enterprise.

### **Virginia Tech Innovations Corporation**

Established in 2011, Virginia Tech Innovations Corporation was created for the purpose of promoting the welfare of the university by developing emerging technologies and furthering research.

### **Virginia Tech India Research & Education Forum**

Established in 2015, the Virginia Tech India Research & Education Forum is an Indian United shares nonstock corporation and was created to support and benefit the university and advance the university's mission and goals in research and education.

**AFFILIATION AGREEMENT BETWEEN  
VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY AND  
VIRGINIA TECH ALUMNI ASSOCIATION, INC.**

THIS AFFILIATION AGREEMENT ("Agreement"), dated as of July 1, 2020, is by and between VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY, a Virginia public corporation (the "University"), and VIRGINIA TECH ALUMNI ASSOCIATION, INC., a Virginia nonstock corporation, including each of its subsidiaries (the "Corporation"). The University and the Corporation are collectively referred to herein as the "Parties."

**RECITALS**

- a. The University is an agency of the Commonwealth of Virginia that was established in 1872 for the purpose of providing higher education.
- b. The Corporation is a Virginia nonstock corporation that was established in 1875 to support and benefit the University and exists and operates as a separate, independent entity with its own officers and governing board.
- c. The Corporation was created for the purpose of promoting the welfare of the University by cultivating a mutually beneficial relationship between the University and its growing worldwide community of alumni; providing and supporting and coordinating alumni activities, events, and services to advance the university's academic, administrative, athletic, research, and outreach programs; facilitating communication and strengthening bonds of fellowship, professional association, and university affiliation; leveraging the resources, talents, and initiatives of alumni and friends to advise, guide, advocate for, and support the Corporation and the University in achieving their respective missions and goals; and providing a network to encourage alumni engagement in the life of the University.
- d. The Corporation is a tax-exempt charitable organization under Section 501(c)(3) of the United States Internal Revenue Code.
- e. The University acknowledges the contributions that the Corporation makes to advance the University's mission and goals, and desires to be affiliated with the Corporation to make available certain facilities, resources, and services to the Corporation for its use.
- f. The University and the Corporation desire to set forth the basic terms of their relationship.

NOW, THEREFORE, in consideration of the mutual commitments herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

## **1. Relationship between the Parties**

(a) Pursuant to Section 23.1-2601 of the Code of Virginia, the University is a state agency and is a Virginia public corporation.

(b) The Corporation is a separately incorporated Virginia nonstock corporation and is an organization described in Internal Revenue Code section 501(c)(3).

(c) The Corporation shall convey to the University upon written request of the Board of Visitors any interest in real property owned by the Corporation, which real property is and shall be indirectly owned by the University.

(d) The University is responsible for the compensation and evaluation of all University personnel. The Corporation is responsible for the compensation and evaluation of all its personnel. The Corporation agrees that it shall endeavor to provide a benefits and compensation plan for its employees that as nearly as practical matches that of the University.

(e) The Corporation agrees that it will provide the University with (i) a copy of its articles of incorporation and bylaws, as well as any amendments to such organizational documents; and (ii) a list of all directors, officers, and staff members and their relevant contact information including e-mail addresses and telephone numbers. The Corporation also agrees that it will review its annual operating budget, capital budget, and long-term program plans with the University before presenting any such budgets or plans to its Board. The University acknowledges, however, that the Corporation's Board has full power and authority with respect to such budgets and plans.

(f) The Corporation agrees that it shall remain in good standing with the Virginia State Corporation Commission.

(g) The President of the University, or his or her designee, shall be responsible for communicating to the Corporation the University's priorities and strategic and long-term plans, as approved by the University's Board of Visitors.

## **2. Corporation Board**

(a) The Corporation is an independent Virginia corporation with authority to appoint directors to serve on its Board in accordance with its articles of incorporation and bylaws. The Parties agree, however, that the President of the University, or the President's designee, shall serve as a Corporation director and member of the Corporation's Executive Committee.

(b) The Corporation represents that the officers and board members of the Corporation were provided a copy of this Agreement and they authorized the person executing this Agreement on behalf of the Corporation to execute this Agreement.

## **3. Fundraising Activities**

The Parties acknowledge that the University is responsible for any fundraising activities of the University. The Corporation will continue to support the University's fundraising efforts. Notwithstanding the foregoing, the solicitation of governmental grants and research contracts by the Corporation shall not be considered fundraising activities.

#### **4. Dealings with Third Parties**

(a) The University and the Corporation acknowledge that each is an independent entity, separate from the other, and neither shall hold itself out as being part of, controlled by, or acting on behalf of the other. Both Parties agree to take reasonable measures to ensure that third parties understand that the University and the Corporation are separate and independent entities. With respect to marketing, advertising, publicity, correspondence, contracts, and other formal means of communication, the Corporation will use its full corporate name to avoid confusion on the part of the third parties. All correspondence, solicitations, activities, and advertisements concerning the Corporation shall reflect the Corporation, the University, and the relationship between them appropriately.

(b) The Corporation shall prepare and timely file all of its tax returns and reports including information returns required under federal, state, and local laws. The Corporation shall use its taxpayer identification number and its tax-exempt status in connection with purchases and sales by the Corporation, gifts to the Corporation, interest, and other income of the Corporation, and any other activity of the Corporation.

#### **5. Liability Insurance and Defense**

The Parties acknowledge that the University, the Commonwealth of Virginia, and the employees and agents of either will not be liable for any of the Corporation's contracts, torts, or other acts or omissions, or those by the Corporation's directors, officers, employees, or other staff, provided, however, that the limitations of liability stated herein shall not apply to faculty and staff of the University acting within the scope of their employment with the University. Further, the Parties acknowledge that neither the Corporation nor its directors, officers, employees, or staff are protected by the University's or the Commonwealth of Virginia's insurance policies or self-insurance plans in connection with the Corporation's activities, and the University and the Commonwealth will not provide any legal defense for the Corporation or any such person in the event of any claim against any of them.

#### **6. Non-Discrimination**

The Corporation agrees that it shall maintain a non-discrimination policy that is consistent with the University's Equal Opportunity/Affirmative Action Statement.

#### **7. Charges for Services**

The Parties agree to reimburse each other for the cost of services provided. To the extent that a rate schedule exists for these services, the appropriate rate will be charged. To the extent there is no rate schedule charge set for a service, the charged rate will be mutually agreed upon by the University and the Corporation. All business transactions shall be entered into by each side freely and independently.

## **8. Use of Facilities, Resources, Services, and Marks**

(a) The University agrees that the Corporation is eligible to use the University's facilities, resources, and services (other than legal counsel), subject to availability and the policies and procedures of the University applicable to such facilities, resources and services.

(b) The University may accord the Corporation's personnel certain privileges related to the use of services and facilities generally available to University employees, subject to a separate written agreement between the Parties.

(c) Each Party grants, and the other accepts, a non-exclusive, non-transferrable royalty-free right and license to use the other's names and marks in connection with their operations, including as part of their names.

(d) The Corporation agrees that the use of such names and marks will comply with University brand standards. The Corporation agrees that, in any creative work produced directly or indirectly for the Corporation, as it relates to any University marks, the creative work's end application will fit the visual look and feel of the overall brand aesthetic and brand concept and will correctly use all University marks including logos and identity components. Creative work will include, but is not limited to: websites, applications, electronic communications, newsletters, advertisements, mailings, magazines, and other communication materials (digital and print).

(e) Nothing in this Agreement gives the other party any other right, title, or interest in the licensed marks, which remain the sole property of the other.

## **9. Audit**

The Corporation at its expense shall have an annual audit performed by an independent auditor, and shall provide copies of its financial statements, and related documents, produced in connection with the audit to the Senior Vice President and Chief Business Officer of the University. The Corporation agrees to participate in the University-related corporation internal audit program. All costs of both the annual audit and the internal audit work performed for the Corporation shall be paid by the Corporation. The Corporation will be exempted from the requirement for an annual external audit provided that:

- the Corporation has not held any financial assets for the twelve month period preceding the fiscal year ending date,

- the officers of the Corporation certify annually that no financial activities or transactions have occurred or are occurring outside those reflected in the records of the Corporation,
- on an as needed basis, the Corporation agrees to provide as a supplement to its annual financial statements separate unaudited financial schedules providing information on the activities of the Corporation recorded in its records, and
- the Corporation continues to participate in the university-related corporation internal audit program.

#### **10. No Partnership or Joint Venture**

No provision of this Agreement shall be deemed to create a partnership or joint venture between the University and the Corporation.

#### **11. Dissolution**

Should the Corporation cease to exist or cease to be an organization described in Section 501(c)(3) of the Internal Revenue Code, the Corporation will transfer its assets to the University, or if it is no longer in existence to the Commonwealth of Virginia, any one or more affiliated entities with the University that are organized and operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code. If none of the University or its affiliated entities are then so described, the Corporation will distribute its assets and property to one or more organizations that are organized and operated exclusively for charitable and educational purposes within the meaning of Sections 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code. The Corporation agrees to transfer such assets and property in a manner that furthers the best interests of the University, as determined by its Board in consultation with the University.

#### **12. Term and Termination of Agreement**

This Agreement shall become effective upon execution by both Parties and shall expire on June 30, 2024, but it will remain in effect past the expiration date unless (i) terminated by either Party, with or without cause, upon 90 days' prior written notice to the other, (ii) terminated by mutual written agreement of the Parties, or (iii) replaced by a new agreement.

#### **13. Waiver**

Failure of either Party to enforce any of the provisions of this Agreement shall not be construed as a waiver of that, or any other, provision or any later breach thereof.

#### **14. Notices**

Any notice under this Agreement shall be deemed given when deposited in the mail, postage prepaid, and addressed as follows:



If to the Corporation:

President  
Virginia Tech Alumni Association, Inc.  
902 Prices Fork Road  
Blacksburg, Virginia 24061

If to the University:

President  
Virginia Tech 210 Burruss Hall  
Blacksburg, Virginia 24061

Senior Vice President and Chief Business Officer  
Virginia Tech  
210 Burruss Hall  
Blacksburg, Virginia 24061

With a copy to:  
University Legal Counsel  
Virginia Tech  
236 Burruss Hall  
Blacksburg, Virginia 24061

or to such other person, at such addresses, as either party may designate for itself and so notify the other party in writing.

**15. Entire Agreement; Amendments**

This Agreement constitutes the entire agreement between the Corporation and the University concerning the subject matter, and it supersedes all prior written or oral agreements concerning this subject matter. This Agreement may not be amended except by written document executed by both Parties.

**16. Governing Law**

This Agreement shall be governed by the laws of the Commonwealth of Virginia, regardless of its choice of law doctrine.

**[Signatures Follow on Next Page]**

IN WITNESS THEREOF, the Parties have executed this Agreement as of the date written above.

VIRGINIA TECH ALUMNI  
ASSOCIATION, INC.

VIRGINIA POLYTECHNIC INSTITUTE  
AND STATE UNIVERSITY

By: \_\_\_\_\_  
(Authorized Officer)

By: \_\_\_\_\_  
(Authorized Officer)

Title: Chief Executive Officer

Title: President

**AFFILIATION AGREEMENT BETWEEN  
VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY AND  
VIRGINIA TECH ATHLETIC FUND, INC.**

THIS AFFILIATION AGREEMENT ("Agreement"), dated as of July 1, 2020, is by and between VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY, a Virginia public corporation (the "University"), and VIRGINIA TECH ATHLETIC FUND, INC., a Virginia nonstock corporation, including each of its subsidiaries (the "Corporation"). The University and the Corporation are collectively referred to herein as the "Parties."

**RECITALS**

- a. The University is an agency of the Commonwealth of Virginia that was established in 1872 for the purpose of providing higher education.
- b. The Corporation is a Virginia nonstock corporation that was established in 1949 to support and benefit the University and exists and operates as a separate, independent entity with its own officers and governing board.
- c. The Corporation was created for the purpose of promoting the welfare of the University by providing scholarships for University student-athletes and fundraising for athletic capital improvements, endowments, and programmatic needs.
- d. The Corporation is a tax-exempt charitable organization under Section 501(c)(3) of the United States Internal Revenue Code.
- e. The University acknowledges the contributions that the Corporation makes to advance the University's mission and goals, and desires to be affiliated with the Corporation to make available certain facilities, resources, and services to the Corporation for its use.
- f. The University and the Corporation desire to set forth the basic terms of their relationship.

NOW, THEREFORE, in consideration of the mutual commitments herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

**1. Relationship between the Parties**

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- (b) The Corporation is a separately incorporated Virginia nonstock corporation and is an organization described in Internal Revenue Code section 501(c)(3).

(c) The Corporation shall convey to the University upon written request of the Board of Visitors any interest in real property owned by the Corporation, which real property is and shall be indirectly owned by the University.

(d) The University is responsible for the compensation and evaluation of all University personnel. The Corporation is responsible for the compensation and evaluation of all its personnel. The Corporation agrees that it shall endeavor to provide a benefits and compensation plan for its employees that as nearly as practical matches that of the University.

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(f) The Corporation agrees that it shall remain in good standing with the Virginia State Corporation Commission.

(g) The President of the University, or his or her designee, shall be responsible for communicating to the Corporation the University's priorities and strategic and long-term plans, as approved by the University's Board of Visitors.

## **2. Corporation Board**

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#### **5. Liability Insurance and Defense**

The Parties acknowledge that the University, the Commonwealth of Virginia, and the employees and agents of either will not be liable for any of the Corporation's contracts, torts, or other acts or omissions, or those by the Corporation's directors, officers, employees, or other staff, provided, however, that the limitations of liability stated herein shall not apply to faculty and staff of the University acting within the scope of their employment with the University. Further, the Parties acknowledge that neither the Corporation nor its directors, officers, employees, or staff are protected by the University's or the Commonwealth of Virginia's insurance policies or self-insurance plans in connection with the Corporation's activities, and the University and the Commonwealth will not provide any legal defense for the Corporation or any such person in the event of any claim against any of them.

#### **6. Non-Discrimination**

The Corporation agrees that it shall maintain a non-discrimination policy that is consistent with the University's Equal Opportunity/Affirmative Action Statement.

#### **7. Charges for Services**

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(a) The University agrees that the Corporation is eligible to use the University's facilities, resources, and services (other than legal counsel), subject to availability and the policies and procedures of the University applicable to such facilities, resources and services.

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- the Corporation has not held any financial assets for the twelve month period preceding the fiscal year ending date,
- the officers of the Corporation certify annually that no financial activities or transactions have occurred or are occurring outside those reflected in the records of the Corporation,
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## 10. **No Partnership or Joint Venture**

No provision of this Agreement shall be deemed to create a partnership or joint venture between the University and the Corporation.

## 11. **Dissolution**

Should the Corporation cease to exist or cease to be an organization described in Section 501(c)(3) of the Internal Revenue Code, the Corporation will transfer its assets to the University, or if it is no longer in existence to the Commonwealth of Virginia, any one or more affiliated entities with the University that are organized and operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code. If none of the University or its affiliated entities are then so described, the Corporation will distribute its assets and property to one or more organizations that are organized and operated exclusively for charitable and educational purposes within the meaning of Sections 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code. The Corporation agrees to transfer such assets and property in a manner that furthers the best interests of the University, as determined by its Board in consultation with the University.

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## 13. **Waiver**

Failure of either Party to enforce any of the provisions of this Agreement shall not be construed as a waiver of that, or any other, provision or any later breach thereof.

## 14. **Notices**

Any notice under this Agreement shall be deemed given when deposited in the mail, postage prepaid, and addressed as follows:

### If to the Corporation:

President  
Virginia Tech Athletic Fund, Inc.  
185 Beamer Way  
Blacksburg, Virginia 24061

### If to the University:

President

Virginia Tech 210 Burruss Hall  
Blacksburg, Virginia 24061

Senior Vice President and Chief Business Officer  
Virginia Tech  
210 Burruss Hall  
Blacksburg, Virginia 24061

With a copy to:  
University Legal Counsel  
Virginia Tech  
236 Burruss Hall  
Blacksburg, Virginia 24061

or to such other person, at such addresses, as either party may designate for itself and so notify the other party in writing.

**15. Entire Agreement; Amendments**

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**16. Governing Law**

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**[Signatures Follow on Next Page]**



IN WITNESS THEREOF, the Parties have executed this Agreement as of the date written above.

VIRGINIA TECH ATHLETIC  
FUND, INC.

VIRGINIA POLYTECHNIC INSTITUTE  
AND STATE UNIVERSITY

By: \_\_\_\_\_  
(Authorized Officer)

By: \_\_\_\_\_  
(Authorized Officer)

Title: President

Title: President

**AFFILIATION AGREEMENT BETWEEN  
VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY AND  
VIRGINIA TECH CORPS OF CADETS ALUMNI, INC.**

THIS AFFILIATION AGREEMENT ("Agreement"), dated as of July 1, 2020, is by and between VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY, a Virginia public corporation (the "University"), and VIRGINIA TECH CORPS OF CADETS ALUMNI, INC., a Virginia nonstock corporation, including each of its subsidiaries (the "Corporation"). The University and the Corporation are collectively referred to herein as the "Parties."

**RECITALS**

- a. The University is an agency of the Commonwealth of Virginia that was established in 1872 for the purpose of providing higher education.
- b. The Corporation is a Virginia nonstock corporation that was established in 1991 to support and benefit the University and exists and operates as a separate, independent entity with its own officers and governing board.
- c. The Corporation was created for the purpose of promoting the welfare of the University by supporting the University's Corps of Cadets.
- d. The University acknowledges the contributions that the Corporation makes to advance the University's mission and goals, and desires to be affiliated with the Corporation to make available certain facilities, resources, and services to the Corporation for its use.
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**1. Relationship between the Parties**

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- (b) The Corporation is a separately incorporated Virginia nonstock corporation.
- (c) The Corporation shall convey to the University upon written request of the Board of Visitors any interest in real property owned by the Corporation, which real property is and shall be indirectly owned by the University.
- (d) The University is responsible for the compensation and evaluation of all University personnel. The Corporation is responsible for the compensation and

evaluation of all its personnel. The Corporation agrees that it shall endeavor to provide a benefits and compensation plan for its employees that as nearly as practical matches that of the University.

(e) The Corporation agrees that it will provide the University with (i) a copy of its articles of incorporation and bylaws, as well as any amendments to such organizational documents; and (ii) a list of all directors, officers, and staff members and their relevant contact information including e-mail addresses and telephone numbers. The Corporation also agrees that it will review its annual operating budget, capital budget, and long-term program plans with the University before presenting any such budgets or plans to its Board. The University acknowledges, however, that the Corporation's Board has full power and authority with respect to such budgets and plans.

(f) The Corporation agrees that it shall remain in good standing with the Virginia State Corporation Commission.

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## **2. Corporation Board**

(a) The Corporation is an independent Virginia corporation with authority to appoint directors to serve on its Board in accordance with its articles of incorporation and bylaws. The Parties agree, however, that the President of the University, or the President's designee, shall serve as a Corporation director and member of the Corporation's Executive Committee.

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advertising, publicity, correspondence, contracts, and other formal means of communication, the Corporation will use its full corporate name to avoid confusion on the part of the third parties. All correspondence, solicitations, activities, and advertisements concerning the Corporation shall reflect the Corporation, the University, and the relationship between them appropriately.

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#### **5. Liability Insurance and Defense**

The Parties acknowledge that the University, the Commonwealth of Virginia, and the employees and agents of either will not be liable for any of the Corporation's contracts, torts, or other acts or omissions, or those by the Corporation's directors, officers, employees, or other staff, provided, however, that the limitations of liability stated herein shall not apply to faculty and staff of the University acting within the scope of their employment with the University. Further, the Parties acknowledge that neither the Corporation nor its directors, officers, employees, or staff are protected by the University's or the Commonwealth of Virginia's insurance policies or self-insurance plans in connection with the Corporation's activities, and the University and the Commonwealth will not provide any legal defense for the Corporation or any such person in the event of any claim against any of them.

#### **6. Non-Discrimination**

The Corporation agrees that it shall maintain a non-discrimination policy that is consistent with the University's Equal Opportunity/Affirmative Action Statement.

#### **7. Charges for Services**

The Parties agree to reimburse each other for the cost of services provided. To the extent that a rate schedule exists for these services, the appropriate rate will be charged. To the extent there is no rate schedule charge set for a service, the charged rate will be mutually agreed upon by the University and the Corporation. All business transactions shall be entered into by each side freely and independently.

#### **8. Use of Facilities, Resources, Services, and Marks**

(a) The University agrees that the Corporation is eligible to use the University's facilities, resources, and services (other than legal counsel), subject to availability and the policies and procedures of the University applicable to such facilities, resources and services.

(b) The University may accord the Corporation's personnel certain privileges related to the use of services and facilities generally available to University employees, subject to a separate written agreement between the Parties.

(c) Each Party grants, and the other accepts, a non-exclusive, non-transferrable royalty-free right and license to use the other's names and marks in connection with their operations, including as part of their names.

(d) The Corporation agrees that the use of such names and marks will comply with University brand standards. The Corporation agrees that, in any creative work produced directly or indication for the Corporation, as it relates to any University marks, the creative work's end application will fit the visual look and feel of the overall brand aesthetic and brand concept and will correctly use all University marks including logos and identity components. Creative work will include, but is not limited to: websites, applications, electronic communications, newsletters, advertisements, mailings, magazines, and other communication materials (digital and print).

(e) Nothing in this Agreement gives the other party any other right, title, or interest in the licensed marks, which remain the sole property of the other.

## 9. **Audit**

The Corporation at its expense shall have an annual audit performed by an independent auditor, and shall provide copies of its financial statements, and related documents, produced in connection with the audit to the Senior Vice President and Chief Business Officer of the University. The Corporation agrees to participate in the University-related corporation internal audit program. All costs of both the annual audit and the internal audit work performed for the Corporation shall be paid by the Corporation. The Corporation will be exempted from the requirement for an annual external audit provided that:

- the Corporation has not held any financial assets for the twelve month period preceding the fiscal year ending date,
- the officers of the Corporation certify annually that no financial activities or transactions have occurred or are occurring outside those reflected in the records of the Corporation,
- on an as needed basis, the Corporation agrees to provide as a supplement to its annual financial statements separate unaudited financial schedules providing information on the activities of the Corporation recorded in its records, and
- the Corporation continues to participate in the university-related corporation internal audit program.

## 10. **No Partnership or Joint Venture**

No provision of this Agreement shall be deemed to create a partnership or joint venture between the University and the Corporation.

**11. Dissolution**

Should the Corporation cease to exist, the Corporation will transfer its assets to the University, or if it is no longer in existence to the Commonwealth of Virginia, any one or more affiliated entities with the University that are organized and operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code. If none of the University or its affiliated entities are then so described, the Corporation will distribute its assets and property to one or more organizations that are organized and operated exclusively for charitable and educational purposes within the meaning of Sections 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code. The Corporation agrees to transfer such assets and property in a manner that furthers the best interests of the University, as determined by its Board in consultation with the University.

**12. Term and Termination of Agreement**

This Agreement shall become effective upon execution by both Parties and shall expire on June 30, 2024, but it will remain in effect past the expiration date unless (i) terminated by either Party, with or without cause, upon 90 days' prior written notice to the other, (ii) terminated by mutual written agreement of the Parties, or (iii) replaced by a new agreement.

**13. Waiver**

Failure of either Party to enforce any of the provisions of this Agreement shall not be construed as a waiver of that, or any other, provision or any later breach thereof.

**14. Notices**

Any notice under this Agreement shall be deemed given when deposited in the mail, postage prepaid, and addressed as follows:

If to the Corporation:

Chairman  
Virginia Tech Corps of Cadets Alumni, Inc.  
280 Alumni Mall  
141 Lane Hall  
Blacksburg, Virginia 24061

If to the University:

President  
Virginia Tech 210 Burruss Hall  
Blacksburg, Virginia 24061

Senior Vice President and Chief Business Officer  
Virginia Tech

210 Burruss Hall  
Blacksburg, Virginia 24061

With a copy to:  
University Legal Counsel  
Virginia Tech  
236 Burruss Hall  
Blacksburg, Virginia 24061

or to such other person, at such addresses, as either party may designate for itself and so notify the other party in writing.

**15. Entire Agreement; Amendments**

This Agreement constitutes the entire agreement between the Corporation and the University concerning the subject matter, and it supersedes all prior written or oral agreements concerning this subject matter. This Agreement may not be amended except by written document executed by both Parties.

**16. Governing Law**

This Agreement shall be governed by the laws of the Commonwealth of Virginia, regardless of its choice of law doctrine.

**[Signatures Follow on Next Page]**

IN WITNESS THEREOF, the Parties have executed this Agreement as of the date written above.

VIRGINIA TECH CORPS OF CADETS  
ALUMNI, INC.

VIRGINIA POLYTECHNIC INSTITUTE  
AND STATE UNIVERSITY

By: \_\_\_\_\_  
(Authorized Officer)

By: \_\_\_\_\_  
(Authorized Officer)

Title: Chairman

Title: President



**AFFILIATION AGREEMENT BETWEEN  
VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY AND  
VIRGINIA TECH FOUNDATION, INC.**

THIS AFFILIATION AGREEMENT ("Agreement"), dated as of July 1, 2020, is by and between VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY, a Virginia public corporation (the "University"), and VIRGINIA TECH FOUNDATION, INC., a Virginia nonstock corporation, including each of its subsidiaries (the "Foundation"). The University and the Foundation are collectively referred to herein as the "Parties."

**RECITALS**

- a. The University is an agency of the Commonwealth of Virginia that was established in 1872 for the purpose of providing higher education.
- b. The Foundation is a Virginia nonstock corporation that was established in 1948 to support and benefit the University and exists and operates as a separate, independent entity with its own officers and governing board.
- c. The Foundation was created for the sole purpose of advancing and furthering the aims and purposes of the University and is organized and operated to receive, manage, invest, and administer private gifts and other resources, including endowments, real and intangible property, and to disburse funds in accordance with its fiduciary responsibilities.
- d. The Foundation is a tax-exempt charitable organization under Section 501(c)(3) of the United States Internal Revenue Code and is classified as a publicly supported organization under Internal Revenue Code sections 509(a)(1) and 170(b)(1)(A)(iv).
- e. The University acknowledges the contributions that the Foundation makes to advance the University's mission and goals, and desires to be affiliated with the Foundation to make available certain facilities, resources, and services to the Foundation for its use.
- f. The University and the Foundation desire to set forth the basic terms of their relationship.

NOW, THEREFORE, in consideration of the mutual commitments herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

**1. Relationship between the Parties**

- (a) Pursuant to Section 23.1-2601 of the Code of Virginia, the University is a state

agency and is a Virginia public corporation.

(b) The Foundation is a separately incorporated Virginia nonstock corporation and is an organization described in Internal Revenue Code section 501(c)(3) and was created to manage, invest, and distribute private resources to advance and further the mission and purposes of the University. The Board of the Foundation is responsible for (i) the control and management of its assets, including the prudent management of all gifts, endowment funds, and other investment assets in a manner consistent with written donor intent and with any applicable law; and (ii) the performance and oversight of all aspects of its operations based on a comprehensive set of bylaws and other policies adopted by the Board that address the Board's fiduciary responsibilities, including expectations of individual members for the Board based upon ethical guidelines and policies.

(c) The Foundation shall convey to the University upon written request of the Board of Visitors any interest in real property owned by the Foundation, which real property is and shall be indirectly owned by the University.

(d) The University is responsible for the compensation and evaluation of all University personnel. The Foundation is responsible for the compensation and evaluation of all its personnel. The Foundation agrees that it shall endeavor to provide a benefits and compensation plan for its employees that as nearly as practical matches that of the University.

(e) The Foundation agrees that it will provide the University with (i) a copy of its articles of incorporation and bylaws, as well as any amendments to such organizational documents; and (ii) a list of all directors, officers, and staff members and their relevant contact information including e-mail addresses and telephone numbers. The Foundation also agrees that it will review its annual operating budget, capital budget, and long-term program plans with the University before presenting any such budgets or plans to its Board. The University acknowledges, however, that the Foundation's Board has full power and authority with respect to such budgets and plans.

(f) The Foundation agrees that it shall remain in good standing with the Virginia State Corporation Commission.

(g) The President of the University, or his or her designee, shall be responsible for communicating to the Foundation the University's priorities and strategic and long-term plans, as approved by the University's Board of Visitors.

## 2. **Foundation Board**

(a) The Foundation is an independent Virginia corporation with authority to appoint directors to serve on its Board in accordance with its articles of incorporation and bylaws. The Parties agree, however, that the President of the University, or the President's designee, shall serve as a Foundation director and member of the Foundation's Executive Committee.

(b) The Foundation represents that the officers and board members of the Foundation were provided a copy of this Agreement and they authorized the person executing this Agreement on behalf of the Foundation to execute this Agreement.

### 3. **Fundraising Activities**

The Parties acknowledge that the University is responsible for any fundraising activities of the University. The Foundation will continue to support the University's fundraising efforts by receiving, investing, and managing private assets held for the support of University programs. Notwithstanding the foregoing, the solicitation of governmental grants and research contracts by the Foundation shall not be considered fundraising activities.

### 4. **Funds from Private Donors**

(a) The University recognizes that the Foundation is a private corporation with the authority and obligations to keep its records and data confidential and private, consistent with donor intent and the requirements of applicable law. When distributing gift funds to the University, the Foundation shall disclose any terms, conditions, or limitations imposed by the donor or applicable law on the use of the contributed funds. The University shall abide by such restrictions and provide appropriate documentation of such use, to the extent permitted by law, including but not limited to the Virginia Freedom of Information Act. The Parties acknowledge that the University receives and utilizes funds from the Foundation in accordance with University policies and procedures.

(b) The Foundation accepts and manages gifts and disburses funds for the benefit of the University and for the benefit of designated departments or programs within the University, or entities affiliated with the University, in compliance with applicable laws, policies, and donor intent as set forth in applicable gift instruments. The Foundation's disbursements for the benefit of the University must be (i) for reasonable expenses that support a University purpose or program, (ii) consistent with donor intent as expressed in an applicable gift instrument, and (iii) not in conflict with any applicable law.

(c) The Foundation, upon request, will provide the University with its financial records related to the expenditure of funds held by it to or for the benefit of the University.

(d) Any gift agreements between the Foundation and a donor that commit the University must be approved by the University to the extent required under policies and procedures adopted by the University. The Foundation acknowledges that the University may choose to reject a gift, and the University acknowledges that the Foundation may choose to reject a gift to it, due to the terms of any conditions or restrictions imposed by the donor.

## **5. Dealings with Third Parties**

(a) The University and the Foundation acknowledge that each is an independent entity, separate from the other, and neither shall hold itself out as being part of, controlled by, or acting on behalf of the other. Both Parties agree to take reasonable measures to ensure that third parties understand that the University and the Foundation are separate and independent entities. With respect to marketing, advertising, publicity, correspondence, contracts, and other formal means of communication, the Foundation will use its full corporate name to avoid confusion on the part of the third parties. All correspondence, solicitations, activities, and advertisements concerning the Foundation shall reflect the Foundation, the University, and the relationship between them appropriately.

(b) The Foundation shall prepare and timely file all of its tax returns and reports including information returns required under federal, state, and local laws. The Foundation shall use its taxpayer identification number and its tax-exempt status in connection with purchases and sales by the Foundation, gifts to the Foundation, interest and other income of the Foundation, and any other activity of the Foundation.

## **6. Liability Insurance and Defense**

The Parties acknowledge that the University, the Commonwealth of Virginia, and the employees and agents of either will not be liable for any of the Foundation's contracts, torts, or other acts or omissions, or those by the Foundation's directors, officers, employees, or other staff, provided, however, that the limitations of liability stated herein shall not apply to faculty and staff of the University acting within the scope of their employment with the University. Further, the Parties acknowledge that neither the Foundation nor its directors, officers, employees, or staff are protected by the University's or the Commonwealth of Virginia's insurance policies or self-insurance plans in connection with the Foundation's activities, and the University and the Commonwealth will not provide any legal defense for the Foundation or any such person in the event of any claim against any of them.

## **7. Non-Discrimination**

The Foundation agrees that it shall maintain a non-discrimination policy that is consistent with the University's Equal Opportunity/Affirmative Action Statement.

## **8. Charges for Services**

The Parties agree to reimburse each other for the cost of services provided. By a separate Services Agreement, dated January 1, 2007, between the University and the Foundation, the University and the Foundation have addressed, inter alia, the Foundation's use of the University's computer hardware, software and infrastructure and the payment of the costs of such use. For all other services, to the extent that a rate schedule exists for these services, the appropriate rate will be charged. To the

extent there is no rate schedule charge set for a service, the charged rate will be mutually agreed upon by the University and the Foundation. All business transactions shall be entered into by each side freely and independently.

## **9. Use of Facilities, Resources, Services, and Marks**

(a) The University agrees that the Foundation is eligible to use the University's facilities, resources, and services (other than legal counsel), subject to availability and the policies and procedures of the University applicable to such facilities, resources, and services.

(b) The University may accord the Foundation's personnel certain privileges related to the use of services and facilities generally available to University employees, subject to a separate written agreement between the Parties.

(c) Each Party grants, and the other accepts, a non-exclusive, non-transferrable royalty-free right and license to use the other's names and marks in connection with their operations, including as part of their names.

(d) The Foundation agrees that the use of such names and marks will comply with University brand standards. The Foundation agrees that, in any creative work produced directly or indirectly for the Foundation, as it relates to any University marks, the creative work's end application will fit the visual look and feel of the overall brand aesthetic and brand concept and will correctly use all University marks including logos and identity components. Creative work will include, but is not limited to: websites, applications, electronic communications, newsletters, advertisements, mailings, magazines, and other communication materials (digital and print).

(e) Nothing in this Agreement gives the other party any other right, title, or interest in the licensed marks, which remain the sole property of the other.

## **10. Audit**

The Foundation at its expense shall have an annual audit performed by an independent auditor, and shall provide copies of its financial statements and related documents produced in connection with the audit to the Senior Vice President and Chief Business Officer of the University. The Foundation agrees to participate in the University-related corporation internal audit program. All costs of both the annual audit and the internal audit work performed for the Foundation shall be paid by the Foundation.

## **11. No Partnership or Joint Venture**

No provision of this Agreement shall be deemed to create a partnership or joint venture between the University and the Foundation.

## 12. Dissolution

Should the Foundation cease to exist or cease to be an organization described in Section 501(c)(3) of the Internal Revenue Code, the Foundation will transfer its assets to the University, or if it is no longer in existence to the Commonwealth of Virginia, any one or more affiliated entities with the University that are organized and operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code. If none of the University or its affiliated entities are then so described, the Foundation will distribute its assets and property to one or more organizations that are organized and operated exclusively for charitable and educational purposes within the meaning of Sections 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code. The Foundation agrees to transfer such assets and property in a manner that furthers the best interests of the University, as determined by its Board in consultation with the University.

## 13. Term and Termination of Agreement

This Agreement shall become effective upon execution by both Parties and shall expire on June 30, 2024, but it will remain in effect past the expiration date unless (i) terminated by either Party, with or without cause, upon 90 days' prior written notice to the other, (ii) terminated by mutual written agreement of the Parties, or (iii) replaced by a new agreement.

## 14. Waiver

Failure of either Party to enforce any of the provisions of this Agreement shall not be construed as a waiver of that, or any other, provision or any later breach thereof.

## 15. Notices

Any notice under this Agreement shall be deemed given when deposited in the mail, postage prepaid, and addressed as follows:

If to the Foundation:

Chief Executive Officer  
Virginia Tech Foundation, Inc.  
902 Prices Fork Road, Suite 4000  
Blacksburg, VA 24061

With a copy to:  
General Counsel  
Virginia Tech Foundation, Inc.  
902 Prices Fork Road, Suite 130  
Blacksburg, VA 24061

If to the University:

President  
Virginia Tech 210 Burruss Hall  
Blacksburg, Virginia 24061

Senior Vice President and Chief Business Officer  
Virginia Tech  
210 Burruss Hall  
Blacksburg, Virginia 24061

With a copy to:  
University Legal Counsel  
Virginia Tech  
236 Burruss Hall  
Blacksburg, Virginia 24061

or to such other person, at such addresses, as either party may designate for itself and so notify the other party in writing.

**16. Entire Agreement; Amendments.**

This Agreement constitutes the entire agreement between the Foundation and the University concerning the subject matter, and it supersedes all prior written or oral agreements concerning this subject matter. This Agreement may not be amended except by written document executed by both Parties.

**17. Governing Law.**

This Agreement shall be governed by the laws of the Commonwealth of Virginia, regardless of its choice of law doctrine.

**[Signatures Follow on Next Page]**

IN WITNESS THEREOF, the parties have executed this Agreement as of the date written above.

VIRGINIA TECH FOUNDATION, INC.

VIRGINIA POLYTECHNIC INSTITUTE  
AND STATE UNIVERSITY

By: \_\_\_\_\_  
(Authorized Officer)

By: \_\_\_\_\_  
(Authorized Officer)

Title: Chief Executive Officer

Title: President



**AFFILIATION AGREEMENT BETWEEN  
VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY AND  
VIRGINIA TECH INTELLECTUAL PROPERTIES, INC.**

THIS AFFILIATION AGREEMENT ("Agreement"), dated as of July 1, 2020, is by and between VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY, a Virginia public corporation (the "University"), and VIRGINIA TECH INTELLECTUAL PROPERTIES, INC., a Virginia nonstock corporation, including each of its subsidiaries (the "Corporation"). The University and the Corporation are collectively referred to herein as the "Parties."

**RECITALS**

- a. The University is an agency of the Commonwealth of Virginia that was established in 1872 for the purpose of providing higher education.
- b. The Corporation is a Virginia nonstock corporation that was established in 1985 to support and benefit the University and exists and operates as a separate, independent entity with its own officers and governing board.
- c. The Corporation was created to promote, encourage, and aid scientific investigation and research by University faculty, staff, and students; provide or assist in providing means by which their scientific discoveries, inventions, and processes may be developed, applied, and patented; and facilitate the utilization or disposition of such discoveries, inventions, and processes, and patent rights or interests therein, to make the results of such investigation and research available to the public.
- d. The Corporation is a tax-exempt charitable organization under Section 501(c)(3) of the United States Internal Revenue Code.
- e. The University acknowledges the contributions that the Corporation makes to advance the University's mission and goals, and desires to be affiliated with the Corporation to make available certain facilities, resources, and services to the Corporation for its use.
- f. The University and the Corporation desire to set forth the basic terms of their relationship.

NOW, THEREFORE, in consideration of the mutual commitments herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

**1. Relationship between the Parties**

- (a) Pursuant to Section 23.1-2601 of the Code of Virginia, the University is a state agency and is a Virginia public corporation.

(b) The Corporation is a separately incorporated Virginia nonstock corporation and is an organization described in Internal Revenue Code section 501(c)(3).

(c) The Corporation shall convey to the University upon written request of the Board of Visitors any interest in real property owned by the Corporation, which real property is and shall be indirectly owned by the University.

(d) The University is responsible for the compensation and evaluation of all University personnel. The Corporation is responsible for the compensation and evaluation of all its personnel. The Corporation agrees that it shall endeavor to provide a benefits and compensation plan for its employees that as nearly as practical matches that of the University.

(e) The Corporation agrees that it will provide the University with (i) a copy of its articles of incorporation and bylaws, as well as any amendments to such organizational documents; and (ii) a list of all directors, officers, and staff members and their relevant contact information including e-mail addresses and telephone numbers. The Corporation also agrees that it will review its annual operating budget, capital budget, and long-term program plans with the University before presenting any such budgets or plans to its Board. The University acknowledges, however, that the Corporation's Board has full power and authority with respect to such budgets and plans.

(f) The Corporation agrees that it shall remain in good standing with the Virginia State Corporation Commission.

(g) The President of the University, or his or her designee, shall be responsible for communicating to the Corporation the University's priorities and strategic and long-term plans, as approved by the University's Board of Visitors.

## **2. Corporation Board**

(a) The Corporation is an independent Virginia corporation with authority to appoint directors to serve on its Board in accordance with its articles of incorporation and bylaws. The Parties agree, however, that the President of the University, or the President's designee, shall serve as a Corporation director and member of the Corporation's Executive Committee.

(b) The Corporation represents that the officers and board members of the Corporation were provided a copy of this Agreement and they authorized the person executing this Agreement on behalf of the Corporation to execute this Agreement.

## **3. Fundraising Activities**

The Parties acknowledge that the University is responsible for any fundraising activities of the University. The Corporation will continue to support the University's fundraising efforts. Notwithstanding the foregoing, the solicitation of governmental

grants and research contracts by the Corporation shall not be considered fundraising activities.

#### **4. Dealings with Third Parties**

(a) The University and the Corporation acknowledge that each is an independent entity, separate from the other, and neither shall hold itself out as being part of, controlled by, or acting on behalf of the other. Both Parties agree to take reasonable measures to ensure that third parties understand that the University and the Corporation are separate and independent entities. With respect to marketing, advertising, publicity, correspondence, contracts, and other formal means of communication, the Corporation will use its full corporate name to avoid confusion on the part of the third parties. All correspondence, solicitations, activities, and advertisements concerning the Corporation shall reflect the Corporation, the University, and the relationship between them appropriately.

(b) The Corporation shall prepare and timely file all of its tax returns and reports including information returns required under federal, state, and local laws. The Corporation shall use its taxpayer identification number and its tax-exempt status in connection with purchases and sales by the Corporation, gifts to the Corporation, interest, and other income of the Corporation, and any other activity of the Corporation.

#### **5. Liability Insurance and Defense**

The Parties acknowledge that the University, the Commonwealth of Virginia, and the employees and agents of either will not be liable for any of the Corporation's contracts, torts, or other acts or omissions, or those by the Corporation's directors, officers, employees, or other staff, provided, however, that the limitations of liability stated herein shall not apply to faculty and staff of the University acting within the scope of their employment with the University. Further, the Parties acknowledge that neither the Corporation nor its directors, officers, employees, or staff are protected by the University's or the Commonwealth of Virginia's insurance policies or self-insurance plans in connection with the Corporation's activities, and the University and the Commonwealth will not provide any legal defense for the Corporation or any such person in the event of any claim against any of them.

#### **6. Non-Discrimination**

The Corporation agrees that it shall maintain a non-discrimination policy that is consistent with the University's Equal Opportunity/Affirmative Action Statement.

#### **7. Charges for Services**

The Parties agree to reimburse each other for the cost of services provided. To the extent that a rate schedule exists for these services, the appropriate rate will be charged. To the extent there is no rate schedule charge set for a service, the

charged rate will be mutually agreed upon by the University and the Corporation. All business transactions shall be entered into by each side freely and independently.

## **8. Use of Facilities, Resources, Services, and Marks**

(a) The University agrees that the Corporation is eligible to use the University's facilities, resources, and services (other than legal counsel), subject to availability and the policies and procedures of the University applicable to such facilities, resources and services.

(b) The University may accord the Corporation's personnel certain privileges related to the use of services and facilities generally available to University employees, subject to a separate written agreement between the Parties.

(c) Each Party grants, and the other accepts, a non-exclusive, non-transferrable royalty-free right and license to use the other's names and marks in connection with their operations, including as part of their names.

(d) The Corporation agrees that the use of such names and marks will comply with University brand standards. The Corporation agrees that, in any creative work produced directly or indirectly for the Corporation, as it relates to any University marks, the creative work's end application will fit the visual look and feel of the overall brand aesthetic and brand concept and will correctly use all University marks including logos and identity components. Creative work will include, but is not limited to: websites, applications, electronic communications, newsletters, advertisements, mailings, magazines, and other communication materials (digital and print).

(e) Nothing in this Agreement gives the other party any other right, title, or interest in the licensed marks, which remain the sole property of the other.

## **9. Audit**

The Corporation at its expense shall have an annual audit performed by an independent auditor, and shall provide copies of its financial statements, and related documents, produced in connection with the audit to the Senior Vice President and Chief Business Officer of the University. The Corporation agrees to participate in the University-related corporation internal audit program. All costs of both the annual audit and the internal audit work performed for the Corporation shall be paid by the Corporation.

## **10. No Partnership or Joint Venture**

No provision of this Agreement shall be deemed to create a partnership or joint venture between the University and the Corporation.

## **11. Dissolution**

Should the Corporation cease to exist or cease to be an organization described in Section 501(c)(3) of the Internal Revenue Code, the Corporation will transfer its assets to the University, or if it is no longer in existence to the Commonwealth of Virginia, any one or more affiliated entities with the University that are organized and operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code. If none of the University or its affiliated entities are then so described, the Corporation will distribute its assets and property to one or more organizations that are organized and operated exclusively for charitable and educational purposes within the meaning of Sections 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code. The Corporation agrees to transfer such assets and property in a manner that furthers the best interests of the University, as determined by its Board in consultation with the University.

## 12. **Term and Termination of Agreement**

This Agreement shall become effective upon execution by both Parties and shall expire on June 30, 2024, but it will remain in effect past the expiration date unless (i) terminated by either Party, with or without cause, upon 90 days' prior written notice to the other, (ii) terminated by mutual written agreement of the Parties, or (iii) replaced by a new agreement.

## 13. **Waiver**

Failure of either Party to enforce any of the provisions of this Agreement shall not be construed as a waiver of that, or any other, provision or any later breach thereof.

## 14. **Notices**

Any notice under this Agreement shall be deemed given when deposited in the mail, postage prepaid, and addressed as follows:

### If to the Corporation:

President  
Virginia Tech Intellectual Properties, Inc.  
1015 Life Science Circle  
Steger Hall  
Blacksburg, Virginia 24061

### If to the University:

President  
Virginia Tech 210 Burruss Hall  
Blacksburg, Virginia 24061

Senior Vice President and Chief Business Officer  
Virginia Tech  
210 Burruss Hall

Blacksburg, Virginia 24061

With a copy to:  
University Legal Counsel  
Virginia Tech  
236 Burruss Hall  
Blacksburg, Virginia 24061

or to such other person, at such addresses, as either party may designate for itself and so notify the other party in writing.

**15. Entire Agreement; Amendments**

This Agreement constitutes the entire agreement between the Corporation and the University concerning the subject matter, and it supersedes all prior written or oral agreements concerning this subject matter. This Agreement may not be amended except by written document executed by both Parties.

**16. Governing Law**

This Agreement shall be governed by the laws of the Commonwealth of Virginia, regardless of its choice of law doctrine.

**[Signatures Follow on Next Page]**

IN WITNESS THEREOF, the Parties have executed this Agreement as of the date written above.

VIRGINIA TECH INTELLECTUAL  
PROPERTIES, INC.

VIRGINIA POLYTECHNIC INSTITUTE  
AND STATE UNIVERSITY

By: \_\_\_\_\_  
(Authorized Officer)

By: \_\_\_\_\_  
(Authorized Officer)

Title: President

Title: President

**AFFILIATION AGREEMENT BETWEEN  
VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY AND  
VIRGINIA TECH SERVICES, INC.**

THIS AFFILIATION AGREEMENT ("Agreement"), dated as of July 1, 2020, is by and between VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY, a Virginia public corporation (the "University"), and VIRGINIA TECH SERVICES, INC., a Virginia nonstock corporation, including each of its subsidiaries (the "Corporation"). The University and the Corporation are collectively referred to herein as the "Parties."

**RECITALS**

- a. The University is an agency of the Commonwealth of Virginia that was established in 1872 for the purpose of providing higher education.
- b. The Corporation is a Virginia nonstock corporation that was established in 1967 to support and benefit the University and exists and operates as a separate, independent entity with its own officers and governing board.
- c. The Corporation was created for the purpose of promoting the welfare of the University by owning and operating bookstore facilities and providing other related services for the use and benefit of University students, faculty, staff, and alumni.
- d. The Corporation is a tax-exempt charitable organization under Section 501(c)(3) of the United States Internal Revenue Code.
- e. The University acknowledges the contributions that the Corporation makes to advance the University's mission and goals, and desires to be affiliated with the Corporation to make available certain facilities, resources, and services to the Corporation for its use.
- f. The University and the Corporation desire to set forth the basic terms of their relationship.

NOW, THEREFORE, in consideration of the mutual commitments herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

**1. Relationship between the Parties**

- (a) Pursuant to Section 23.1-2601 of the Code of Virginia, the University is a state agency and is a Virginia public corporation.
- (b) The Corporation is a separately incorporated Virginia nonstock corporation and is an organization described in Internal Revenue Code section 501(c)(3).



(c) The Corporation shall convey to the University upon written request of the Board of Visitors any interest in real property owned by the Corporation, which real property is and shall be indirectly owned by the University.

(d) The University is responsible for the compensation and evaluation of all University personnel. The Corporation is responsible for the compensation and evaluation of all its personnel. The Corporation agrees that it shall endeavor to provide a benefits and compensation plan for its employees that as nearly as practical matches that of the University.

(e) The Corporation agrees that it will provide the University with (i) a copy of its articles of incorporation and bylaws, as well as any amendments to such organizational documents; and (ii) a list of all directors, officers, and staff members and their relevant contact information including e-mail addresses and telephone numbers. The Corporation also agrees that it will review its annual operating budget, capital budget, and long-term program plans with the University before presenting any such budgets or plans to its Board. The University acknowledges, however, that the Corporation's Board has full power and authority with respect to such budgets and plans.

(f) The Corporation agrees that it shall remain in good standing with the Virginia State Corporation Commission.

(g) The President of the University, or his or her designee, shall be responsible for communicating to the Corporation the University's priorities and strategic and long-term plans, as approved by the University's Board of Visitors.

## **2. Corporation Board**

(a) The Corporation is an independent Virginia corporation with authority to appoint directors to serve on its Board in accordance with its articles of incorporation and bylaws. The Parties agree, however, that the President of the University, or the President's designee, shall serve as a Corporation director and member of the Corporation's Executive Committee.

(b) The Corporation represents that the officers and board members of the Corporation were provided a copy of this Agreement and they authorized the person executing this Agreement on behalf of the Corporation to execute this Agreement.

## **3. Fundraising Activities**

The Parties acknowledge that the University is responsible for any fundraising activities of the University. The Corporation will continue to support the University's fundraising efforts. Notwithstanding the foregoing, the solicitation of governmental grants and research contracts by the Corporation shall not be considered fundraising activities.

#### **4. Dealings with Third Parties**

(a) The University and the Corporation acknowledge that each is an independent entity, separate from the other, and neither shall hold itself out as being part of, controlled by, or acting on behalf of the other. Both Parties agree to take reasonable measures to ensure that third parties understand that the University and the Corporation are separate and independent entities. With respect to marketing, advertising, publicity, correspondence, contracts, and other formal means of communication, the Corporation will use its full corporate name to avoid confusion on the part of the third parties. All correspondence, solicitations, activities, and advertisements concerning the Corporation shall reflect the Corporation, the University, and the relationship between them appropriately.

(b) The Corporation shall prepare and timely file all of its tax returns and reports including information returns required under federal, state, and local laws. The Corporation shall use its taxpayer identification number and its tax-exempt status in connection with purchases and sales by the Corporation, gifts to the Corporation, interest, and other income of the Corporation, and any other activity of the Corporation.

#### **5. Liability Insurance and Defense**

The Parties acknowledge that the University, the Commonwealth of Virginia, and the employees and agents of either will not be liable for any of the Corporation's contracts, torts, or other acts or omissions, or those by the Corporation's directors, officers, employees, or other staff, provided, however, that the limitations of liability stated herein shall not apply to faculty and staff of the University acting within the scope of their employment with the University. Further, the Parties acknowledge that neither the Corporation nor its directors, officers, employees, or staff are protected by the University's or the Commonwealth of Virginia's insurance policies or self-insurance plans in connection with the Corporation's activities, and the University and the Commonwealth will not provide any legal defense for the Corporation or any such person in the event of any claim against any of them.

#### **6. Non-Discrimination**

The Corporation agrees that it shall maintain a non-discrimination policy that is consistent with the University's Equal Opportunity/Affirmative Action Statement.

#### **7. Charges for Services**

The Parties agree to reimburse each other for the cost of services provided. To the extent that a rate schedule exists for these services, the appropriate rate will be charged. To the extent there is no rate schedule charge set for a service, the charged rate will be mutually agreed upon by the University and the Corporation. All business transactions shall be entered into by each side freely and independently.

## **8. Use of Facilities, Resources, Services, and Marks**

(a) The University agrees that the Corporation is eligible to use the University's facilities, resources, and services (other than legal counsel), subject to availability and the policies and procedures of the University applicable to such facilities, resources and services.

(b) The University may accord the Corporation's personnel certain privileges related to the use of services and facilities generally available to University employees, subject to a separate written agreement between the Parties.

(c) Each Party grants, and the other accepts, a non-exclusive, non-transferrable royalty-free right and license to use the other's names and marks in connection with their operations, including as part of their names.

(d) The Corporation agrees that the use of such names and marks will comply with University brand standards. The Corporation agrees that, in any creative work produced directly or indication for the Corporation, as it relates to any University marks, the creative work's end application will fit the visual look and feel of the overall brand aesthetic and brand concept and will correctly use all University marks including logos and identity components. Creative work will include, but is not limited to: websites, applications, electronic communications, newsletters, advertisements, mailings, magazines, and other communication materials (digital and print).

(e) Nothing in this Agreement gives the other party any other right, title, or interest in the licensed marks, which remain the sole property of the other.

## **9. Audit**

The Corporation at its expense shall have an annual audit performed by an independent auditor, and shall provide copies of its financial statements, and related documents, produced in connection with the audit to the Senior Vice President and Chief Business Officer of the University. The Corporation agrees to participate in the University-related corporation internal audit program. All costs of both the annual audit and the internal audit work performed for the Corporation shall be paid by the Corporation.

## **10. No Partnership or Joint Venture**

No provision of this Agreement shall be deemed to create a partnership or joint venture between the University and the Corporation.

## **11. Dissolution**

Should the Corporation cease to exist or cease to be an organization described in Section 501(c)(3) of the Internal Revenue Code, the Corporation will transfer its assets to the University, or if it is no longer in existence to the Commonwealth of Virginia, any one or more affiliated entities with the University that are organized and

operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code. If none of the University or its affiliated entities are then so described, the Corporation will distribute its assets and property to one or more organizations that are organized and operated exclusively for charitable and educational purposes within the meaning of Sections 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code. The Corporation agrees to transfer such assets and property in a manner that furthers the best interests of the University, as determined by its Board in consultation with the University.

## 12. **Term and Termination of Agreement**

This Agreement shall become effective upon execution by both Parties and shall expire on June 30, 2024, but it will remain in effect past the expiration date unless (i) terminated by either Party, with or without cause, upon 90 days' prior written notice to the other, (ii) terminated by mutual written agreement of the Parties, or (iii) replaced by a new agreement.

## 13. **Waiver**

Failure of either Party to enforce any of the provisions of this Agreement shall not be construed as a waiver of that, or any other, provision or any later breach thereof.

## 14. **Notices**

Any notice under this Agreement shall be deemed given when deposited in the mail, postage prepaid, and addressed as follows:

### If to the Corporation:

Chairman  
Virginia Tech Services, Inc.  
115 Kent Street  
Virginia Tech Campus  
Blacksburg, Virginia 24061

### If to the University:

President  
Virginia Tech 210 Burruss Hall  
Blacksburg, Virginia 24061

Senior Vice President and Chief Business Officer  
Virginia Tech  
210 Burruss Hall  
Blacksburg, Virginia 24061

With a copy to:  
University Legal Counsel

Virginia Tech  
236 Burruss Hall  
Blacksburg, Virginia 24061

or to such other person, at such addresses, as either party may designate for itself and so notify the other party in writing.

**15. Entire Agreement; Amendments**

This Agreement constitutes the entire agreement between the Corporation and the University concerning the subject matter, and it supersedes all prior written or oral agreements concerning this subject matter. This Agreement may not be amended except by written document executed by both Parties.

**16. Governing Law**

This Agreement shall be governed by the laws of the Commonwealth of Virginia, regardless of its choice of law doctrine.

**[Signatures Follow on Next Page]**

IN WITNESS THEREOF, the Parties have executed this Agreement as of the date written above.

VIRGINIA TECH SERVICES, INC.

VIRGINIA POLYTECHNIC INSTITUTE  
AND STATE UNIVERSITY

By: \_\_\_\_\_  
(Authorized Officer)

By: \_\_\_\_\_  
(Authorized Officer)

Title: Chairman

Title: President

**AFFILIATION AGREEMENT BETWEEN  
VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY AND  
VIRGINIA TECH APPLIED RESEARCH CORPORATION**

THIS AFFILIATION AGREEMENT ("Agreement"), dated as of July 1, 2020, is by and between VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY, a Virginia public corporation (the "University"), and VIRGINIA TECH APPLIED RESEARCH CORPORATION, a Virginia nonstock corporation, including each of its subsidiaries (the "Corporation"). The University and the Corporation are collectively referred to herein as the "Parties."

**RECITALS**

- a. The University is an agency of the Commonwealth of Virginia that was established in 1872 for the purpose of providing higher education.
- b. The Corporation is a Virginia nonstock corporation that was established in 2009 to support and benefit the University and exists and operates as a separate, independent entity with its own officers and governing board.
- c. The Corporation was created for the purpose of promoting the welfare of the University by delivering superior analytic and technology solutions to government and non-government customers, extending the brand and impact of the Virginia Tech research and innovation enterprise.
- d. The Corporation is a tax-exempt charitable organization under Section 501(c)(3) of the United States Internal Revenue Code.
- e. The University acknowledges the contributions that the Corporation makes to advance the University's mission and goals, and desires to be affiliated with the Corporation to make available certain facilities, resources, and services to the Corporation for its use.
- f. The University and the Corporation desire to set forth the basic terms of their relationship.

NOW, THEREFORE, in consideration of the mutual commitments herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

**1. Relationship between the Parties**

- (a) Pursuant to Section 23.1-2601 of the Code of Virginia, the University is a state agency and is a Virginia public corporation.
- (b) The Corporation is a separately incorporated Virginia nonstock corporation and is an organization described in Internal Revenue Code section 501(c)(3).

(c) The Corporation shall convey to the University upon written request of the Board of Visitors any interest in real property owned by the Corporation, which real property is and shall be indirectly owned by the University.

(d) The University is responsible for the compensation and evaluation of all University personnel. The Corporation is responsible for the compensation and evaluation of all its personnel. The Corporation agrees that it shall endeavor to provide a benefits and compensation plan for its employees that as nearly as practical matches that of the University.

(e) The Corporation agrees that it will provide the University with (i) a copy of its articles of incorporation and bylaws, as well as any amendments to such organizational documents; and (ii) a list of all directors, officers, and staff members and their relevant contact information including e-mail addresses and telephone numbers. The Corporation also agrees that it will review its annual operating budget, capital budget, and long-term program plans with the University before presenting any such budgets or plans to its Board. The University acknowledges, however, that the Corporation's Board has full power and authority with respect to such budgets and plans.

(f) The Corporation agrees that it shall remain in good standing with the Virginia State Corporation Commission.

(g) The President of the University, or his or her designee, shall be responsible for communicating to the Corporation the University's priorities and strategic and long-term plans, as approved by the University's Board of Visitors.

## **2. Corporation Board**

(a) The Corporation is an independent Virginia corporation with authority to appoint directors to serve on its Board in accordance with its articles of incorporation and bylaws. The Parties agree, however, that the President of the University, or the President's designee, shall serve as a Corporation director and member of the Corporation's Executive Committee.

(b) The Corporation represents that the officers and board members of the Corporation were provided a copy of this Agreement and they authorized the person executing this Agreement on behalf of the Corporation to execute this Agreement.

## **3. Fundraising Activities**

The Parties acknowledge that the University is responsible for any fundraising activities of the University. The Corporation will continue to support the University's fundraising efforts. Notwithstanding the foregoing, the solicitation of governmental grants and research contracts by the Corporation shall not be considered fundraising activities.



#### **4. Dealings with Third Parties**

(a) The University and the Corporation acknowledge that each is an independent entity, separate from the other, and neither shall hold itself out as being part of, controlled by, or acting on behalf of the other. Both Parties agree to take reasonable measures to ensure that third parties understand that the University and the Corporation are separate and independent entities. With respect to marketing, advertising, publicity, correspondence, contracts, and other formal means of communication, the Corporation will use its full corporate name to avoid confusion on the part of the third parties. All correspondence, solicitations, activities, and advertisements concerning the Corporation shall reflect the Corporation, the University, and the relationship between them appropriately.

(b) The Corporation shall prepare and timely file all of its tax returns and reports including information returns required under federal, state, and local laws. The Corporation shall use its taxpayer identification number and its tax-exempt status in connection with purchases and sales by the Corporation, gifts to the Corporation, interest, and other income of the Corporation, and any other activity of the Corporation.

#### **5. Liability Insurance and Defense**

The Parties acknowledge that the University, the Commonwealth of Virginia, and the employees and agents of either will not be liable for any of the Corporation's contracts, torts, or other acts or omissions, or those by the Corporation's directors, officers, employees, or other staff, provided, however, that the limitations of liability stated herein shall not apply to faculty and staff of the University acting within the scope of their employment with the University. Further, the Parties acknowledge that neither the Corporation nor its directors, officers, employees, or staff are protected by the University's or the Commonwealth of Virginia's insurance policies or self-insurance plans in connection with the Corporation's activities, and the University and the Commonwealth will not provide any legal defense for the Corporation or any such person in the event of any claim against any of them.

#### **6. Non-Discrimination**

The Corporation agrees that it shall maintain a non-discrimination policy that is consistent with the University's Equal Opportunity/Affirmative Action Statement.

#### **7. Charges for Services**

The Parties agree to reimburse each other for the cost of services provided. To the extent that a rate schedule exists for these services, the appropriate rate will be charged. To the extent there is no rate schedule charge set for a service, the charged rate will be mutually agreed upon by the University and the Corporation. All business transactions shall be entered into by each side freely and independently.

## **8. Use of Facilities, Resources, Services, and Marks**

(a) The University agrees that the Corporation is eligible to use the University's facilities, resources, and services (other than legal counsel), subject to availability and the policies and procedures of the University applicable to such facilities, resources and services.

(b) The University may accord the Corporation's personnel certain privileges related to the use of services and facilities generally available to University employees, subject to a separate written agreement between the Parties.

(c) Each Party grants, and the other accepts, a non-exclusive, non-transferrable royalty-free right and license to use the other's names and marks in connection with their operations, including as part of their names.

(d) The Corporation agrees that the use of such names and marks will comply with University brand standards. The Corporation agrees that, in any creative work produced directly or indirectly for the Corporation, as it relates to any University marks, the creative work's end application will fit the visual look and feel of the overall brand aesthetic and brand concept and will correctly use all University marks including logos and identity components. Creative work will include, but is not limited to: websites, applications, electronic communications, newsletters, advertisements, mailings, magazines, and other communication materials (digital and print).

(e) Nothing in this Agreement gives the other party any other right, title, or interest in the licensed marks, which remain the sole property of the other.

## **9. Audit**

The Corporation at its expense shall have an annual audit performed by an independent auditor, and shall provide copies of its financial statements, and related documents, produced in connection with the audit to the Senior Vice President and Chief Business Officer of the University. The Corporation agrees to participate in the University-related corporation internal audit program. All costs of both the annual audit and the internal audit work performed for the Corporation shall be paid by the Corporation.

## **10. No Partnership or Joint Venture**

No provision of this Agreement shall be deemed to create a partnership or joint venture between the University and the Corporation.

## **11. Dissolution**

Should the Corporation cease to exist or cease to be an organization described in Section 501(c)(3) of the Internal Revenue Code, the Corporation will transfer its assets to the University, or if it is no longer in existence to the Commonwealth of Virginia, any one or more affiliated entities with the University that are organized and operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code. If none of the University or its affiliated entities are then so described, the Corporation will distribute its assets and property to one or more organizations that are organized and operated exclusively for charitable and educational purposes within the meaning of Sections 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code. The Corporation agrees to transfer such assets and property in a manner that furthers the best interests of the University, as determined by its Board in consultation with the University.

## 12. **Term and Termination of Agreement**

This Agreement shall become effective upon execution by both Parties and shall expire on June 30, 2024, but it will remain in effect past the expiration date unless (i) terminated by either Party, with or without cause, upon 90 days' prior written notice to the other, (ii) terminated by mutual written agreement of the Parties, or (iii) replaced by a new agreement.

## 13. **Waiver**

Failure of either Party to enforce any of the provisions of this Agreement shall not be construed as a waiver of that, or any other, provision or any later breach thereof.

## 14. **Notices**

Any notice under this Agreement shall be deemed given when deposited in the mail, postage prepaid, and addressed as follows:

### If to the Corporation:

President  
Virginia Tech Applied Research Corporation  
900 N. Glebe Road, 7<sup>th</sup> Floor  
Arlington, Virginia 22203

### If to the University:

President  
Virginia Tech 210 Burruss Hall  
Blacksburg, Virginia 24061

Senior Vice President and Chief Business Officer  
Virginia Tech  
210 Burruss Hall  
Blacksburg, Virginia 24061

With a copy to:  
University Legal Counsel  
Virginia Tech  
236 Burruss Hall  
Blacksburg, Virginia 24061

or to such other person, at such addresses, as either party may designate for itself and so notify the other party in writing.

**15. Entire Agreement; Amendments**

This Agreement constitutes the entire agreement between the Corporation and the University concerning the subject matter, and it supersedes all prior written or oral agreements concerning this subject matter. This Agreement may not be amended except by written document executed by both Parties.

**16. Governing Law**

This Agreement shall be governed by the laws of the Commonwealth of Virginia, regardless of its choice of law doctrine.

**[Signatures Follow on Next Page]**

IN WITNESS THEREOF, the Parties have executed this Agreement as of the date written above.

VIRGINIA TECH APPLIED  
RESEARCH CORPORATION

VIRGINIA POLYTECHNIC INSTITUTE  
AND STATE UNIVERSITY

By: \_\_\_\_\_  
(Authorized Officer)

By: \_\_\_\_\_  
(Authorized Officer)

Title: Chief Executive Officer

Title: President

**AFFILIATION AGREEMENT BETWEEN  
VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY AND  
VIRGINIA TECH INNOVATIONS CORPORATION**

THIS AFFILIATION AGREEMENT ("Agreement"), dated as of July 1, 2020, is by and between VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY, a Virginia public corporation (the "University"), and VIRGINIA TECH INNOVATIONS CORPORATION, a Virginia nonstock corporation, including each of its subsidiaries (the "Corporation"). The University and the Corporation are collectively referred to herein as the "Parties."

**RECITALS**

- a. The University is an agency of the Commonwealth of Virginia that was established in 1872 for the purpose of providing higher education.
- b. The Corporation is a Virginia nonstock corporation that was established in 2011 to support and benefit the University and exists and operates as a separate, independent entity with its own officers and governing board.
- c. The Corporation was created for the purpose of promoting the welfare of the University by developing emerging technologies and furthering research.
- d. The Corporation is a tax-exempt charitable organization under Section 501(c)(3) of the United States Internal Revenue Code.
- e. The University acknowledges the contributions that the Corporation makes to advance the University's mission and goals, and desires to be affiliated with the Corporation to make available certain facilities, resources, and services to the Corporation for its use.
- f. The University and the Corporation desire to set forth the basic terms of their relationship.

NOW, THEREFORE, in consideration of the mutual commitments herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

**1. Relationship between the Parties**

- (a) Pursuant to Section 23.1-2601 of the Code of Virginia, the University is a state agency and is a Virginia public corporation.
- (b) The Corporation is a separately incorporated Virginia nonstock corporation and is an organization described in Internal Revenue Code section 501(c)(3).

(c) The Corporation shall convey to the University upon written request of the Board of Visitors any interest in real property owned by the Corporation, which real property is and shall be indirectly owned by the University.

(d) The University is responsible for the compensation and evaluation of all University personnel. The Corporation is responsible for the compensation and evaluation of all its personnel. The Corporation agrees that it shall endeavor to provide a benefits and compensation plan for its employees that as nearly as practical matches that of the University.

(e) The Corporation agrees that it will provide the University with (i) a copy of its articles of incorporation and bylaws, as well as any amendments to such organizational documents; and (ii) a list of all directors, officers, and staff members and their relevant contact information including e-mail addresses and telephone numbers. The Corporation also agrees that it will review its annual operating budget, capital budget, and long-term program plans with the University before presenting any such budgets or plans to its Board. The University acknowledges, however, that the Corporation's Board has full power and authority with respect to such budgets and plans.

(f) The Corporation agrees that it shall remain in good standing with the Virginia State Corporation Commission.

(g) The President of the University, or his or her designee, shall be responsible for communicating to the Corporation the University's priorities and strategic and long-term plans, as approved by the University's Board of Visitors.

## **2. Corporation Board**

(a) The Corporation is an independent Virginia corporation with authority to appoint directors to serve on its Board in accordance with its articles of incorporation and bylaws. The Parties agree, however, that the President of the University, or the President's designee, shall serve as a Corporation director and member of the Corporation's Executive Committee.

(b) The Corporation represents that the officers and board members of the Corporation were provided a copy of this Agreement and they authorized the person executing this Agreement on behalf of the Corporation to execute this Agreement.

## **3. Fundraising Activities**

The Parties acknowledge that the University is responsible for any fundraising activities of the University. The Corporation will continue to support the University's fundraising efforts. Notwithstanding the foregoing, the solicitation of governmental grants and research contracts by the Corporation shall not be considered fundraising activities.

#### **4. Dealings with Third Parties**

(a) The University and the Corporation acknowledge that each is an independent entity, separate from the other, and neither shall hold itself out as being part of, controlled by, or acting on behalf of the other. Both Parties agree to take reasonable measures to ensure that third parties understand that the University and the Corporation are separate and independent entities. With respect to marketing, advertising, publicity, correspondence, contracts, and other formal means of communication, the Corporation will use its full corporate name to avoid confusion on the part of the third parties. All correspondence, solicitations, activities, and advertisements concerning the Corporation shall reflect the Corporation, the University, and the relationship between them appropriately.

(b) The Corporation shall prepare and timely file all of its tax returns and reports including information returns required under federal, state, and local laws. The Corporation shall use its taxpayer identification number and its tax-exempt status in connection with purchases and sales by the Corporation, gifts to the Corporation, interest, and other income of the Corporation, and any other activity of the Corporation.

#### **5. Liability Insurance and Defense**

The Parties acknowledge that the University, the Commonwealth of Virginia, and the employees and agents of either will not be liable for any of the Corporation's contracts, torts, or other acts or omissions, or those by the Corporation's directors, officers, employees, or other staff, provided, however, that the limitations of liability stated herein shall not apply to faculty and staff of the University acting within the scope of their employment with the University. Further, the Parties acknowledge that neither the Corporation nor its directors, officers, employees, or staff are protected by the University's or the Commonwealth of Virginia's insurance policies or self-insurance plans in connection with the Corporation's activities, and the University and the Commonwealth will not provide any legal defense for the Corporation or any such person in the event of any claim against any of them.

#### **6. Non-Discrimination**

The Corporation agrees that it shall maintain a non-discrimination policy that is consistent with the University's Equal Opportunity/Affirmative Action Statement.

#### **7. Charges for Services**

The Parties agree to reimburse each other for the cost of services provided. To the extent that a rate schedule exists for these services, the appropriate rate will be charged. To the extent there is no rate schedule charge set for a service, the charged rate will be mutually agreed upon by the University and the Corporation. All business transactions shall be entered into by each side freely and independently.

#### **8. Use of Facilities, Resources, Services, and Marks**



(a) The University agrees that the Corporation is eligible to use the University's facilities, resources, and services (other than legal counsel), subject to availability and the policies and procedures of the University applicable to such facilities, resources and services.

(b) The University may accord the Corporation's personnel certain privileges related to the use of services and facilities generally available to University employees, subject to a separate written agreement between the Parties.

(c) Each Party grants, and the other accepts, a non-exclusive, non-transferrable royalty-free right and license to use the other's names and marks in connection with their operations, including as part of their names.

(d) The Corporation agrees that the use of such names and marks will comply with University brand standards. The Corporation agrees that, in any creative work produced directly or indirectly for the Corporation, as it relates to any University marks, the creative work's end application will fit the visual look and feel of the overall brand aesthetic and brand concept and will correctly use all University marks including logos and identity components. Creative work will include, but is not limited to: websites, applications, electronic communications, newsletters, advertisements, mailings, magazines, and other communication materials (digital and print).

(e) Nothing in this Agreement gives the other party any other right, title, or interest in the licensed marks, which remain the sole property of the other.

## 9. **Audit**

The Corporation at its expense shall have an annual audit performed by an independent auditor, and shall provide copies of its financial statements, and related documents, produced in connection with the audit to the Senior Vice President and Chief Business Officer of the University. The Corporation agrees to participate in the University-related corporation internal audit program. All costs of both the annual audit and the internal audit work performed for the Corporation shall be paid by the Corporation.

## 10. **No Partnership or Joint Venture**

No provision of this Agreement shall be deemed to create a partnership or joint venture between the University and the Corporation.

## 11. **Dissolution**

Should the Corporation cease to exist or cease to be an organization described in Section 501(c)(3) of the Internal Revenue Code, the Corporation will transfer its assets to the University, or if it is no longer in existence to the Commonwealth of Virginia, any one or more affiliated entities with the University that are organized and operated exclusively for charitable and educational purposes within the meaning of

Section 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code. If none of the University or its affiliated entities are then so described, the Corporation will distribute its assets and property to one or more organizations that are organized and operated exclusively for charitable and educational purposes within the meaning of Sections 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code. The Corporation agrees to transfer such assets and property in a manner that furthers the best interests of the University, as determined by its Board in consultation with the University.

## 12. **Term and Termination of Agreement**

This Agreement shall become effective upon execution by both Parties and shall expire on June 30, 2024, but it will remain in effect past the expiration date unless (i) terminated by either Party, with or without cause, upon 90 days' prior written notice to the other, (ii) terminated by mutual written agreement of the Parties, or (iii) replaced by a new agreement.

## 13. **Waiver**

Failure of either Party to enforce any of the provisions of this Agreement shall not be construed as a waiver of that, or any other, provision or any later breach thereof.

## 14. **Notices**

Any notice under this Agreement shall be deemed given when deposited in the mail, postage prepaid, and addressed as follows:

### If to the Corporation:

Chairman  
Virginia Tech Innovations Corporation  
902 Prices Fork Road, Suite 4000  
Blacksburg, Virginia 24061

### If to the University:

President  
Virginia Tech 210 Burruss Hall  
Blacksburg, Virginia 24061

Senior Vice President and Chief Business Officer  
Virginia Tech  
210 Burruss Hall  
Blacksburg, Virginia 24061

With a copy to:  
University Legal Counsel  
Virginia Tech  
236 Burruss Hall

Blacksburg, Virginia 24061

or to such other person, at such addresses, as either party may designate for itself and so notify the other party in writing.

**15. Entire Agreement; Amendments**

This Agreement constitutes the entire agreement between the Corporation and the University concerning the subject matter, and it supersedes all prior written or oral agreements concerning this subject matter. This Agreement may not be amended except by written document executed by both Parties.

**16. Governing Law**

This Agreement shall be governed by the laws of the Commonwealth of Virginia, regardless of its choice of law doctrine.

**[Signatures Follow on Next Page]**

IN WITNESS THEREOF, the Parties have executed this Agreement as of the date written above.

VIRGINIA TECH INNOVATIONS  
CORPORATION

VIRGINIA POLYTECHNIC INSTITUTE  
AND STATE UNIVERSITY

By: \_\_\_\_\_  
(Authorized Officer)

By: \_\_\_\_\_  
(Authorized Officer)

Title: Chairman

Title: President

**AFFILIATION AGREEMENT BETWEEN  
VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY AND  
VIRGINIA TECH INDIA RESEARCH & EDUCATION FORUM**

THIS AFFILIATION AGREEMENT ("Agreement"), dated as of July 1, 2020, is by and between VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY, a Virginia public corporation (the "University"), and VIRGINIA TECH INDIA RESEARCH & EDUCATION FORUM., a Virginia nonstock corporation, including each of its subsidiaries (the "VTIREF"). The University and the VTIREF are collectively referred to herein as the "Parties."

**RECITALS**

- A. The University is an agency of the Commonwealth of Virginia that was established in 1872 for the purpose of providing higher education.
- B. VTIREF is an Indian United shares nonstock corporation that was established in 2015 to support and benefit the University and exists and operates as a separate, independent entity with its own officers and governing board.
- C. VTIREF is a tax-exempt charitable organization under Indian law.
- D. The University acknowledges the contributions that the VTIREF makes to advance the University's mission and goals, and desires to be affiliated with the VTIREF to make available certain facilities, resources, and services to VTIREF for its use.
- E. The University and VTIREF desire to set forth the basic terms of their relationship.

NOW, THEREFORE, in consideration of the mutual commitments herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

**1. Relationship between the Parties**

- (a) Pursuant to Section 23.1-2601 of the Code of Virginia, the University is a state agency and is a Virginia public corporation.
- (b) VTIREF is a separately incorporated Indian limited shares, non-stock corporation and in good standing under the laws of India.
- (c) VTIREF agrees that it will provide the University with (i) a copy of its articles of incorporation, as well as any amendments to such organizational documents; and (ii) a list of all directors, officers, and staff members and their relevant contact information including e-mail addresses and telephone numbers. VTIREF also agrees that it will

review its annual operating budget, capital budget, and long-term program plans with the University before presenting any such budgets or plans to its Board. The University acknowledges, however, that the VTIREF's Board has full power and authority with respect to such budgets and plans.

(e) VTIREF agrees that it shall remain in good standing under the laws of India.

(f) The President of the University, or his or her designee, shall be responsible for communicating to VTIREF the University's priorities and strategic and long-term plans, as approved by the University's Board of Visitors.

## **2. VTIREF Board**

(a) VTIREF is an independent Indian corporation with authority to appoint directors to serve on its Board in accordance with its articles of incorporation. The Parties agree, however, that the President of the University, or the President's designee, shall serve as a VTIREF director.

(b) VTIREF represents that the officers and board members of VTIREF were provided a copy of this Agreement and they authorized the person executing this Agreement on behalf of VTIREF to execute this Agreement.

## **3. Dealings with Third Parties**

(a) The University and VTIREF acknowledge that each is an independent entity, separate from the other, and neither shall hold itself out as being part of, controlled by, or acting on behalf of the other. Both Parties agree to take reasonable measures to ensure that third parties understand that the University and VTIREF are separate and independent entities. With respect to marketing, advertising, publicity, correspondence, contracts, and other formal means of communication, VTIREF will use its full corporate name to avoid confusion on the part of the third parties. All correspondence, solicitations, activities, and advertisements concerning VTIREF shall reflect VTIREF, the University, and the relationship between them appropriately.

(b) VTIREF shall prepare and timely file all of its tax returns and reports including information returns required under federal, state, and local laws. VTIREF shall use its taxpayer identification number and its tax-exempt status in connection with purchases and sales by VTIREF, gifts to VTIREF, interest and other income of VTIREF, and any other activity of VTIREF.

## **4. Liability Insurance and Defense**

The Parties acknowledge that the University, the Commonwealth of Virginia, and the employees and agents of either will not be liable for any of VTIREF'S contracts, torts, or other acts or omissions, or those by VTIREF'S directors, officers, employees, or other staff, provided, however, that the limitations of liability stated herein shall not apply to

faculty and staff of the University acting within the scope of their employment with the University. Further, the Parties acknowledge that neither VTIREF nor its directors, officers, employees, or staff are protected by the University's or the Commonwealth of Virginia's insurance policies or self-insurance plans in connection with the VTIREF's activities, and the University and the Commonwealth will not provide any legal defense for VTIREF or any such person in the event of any claim against any of them.

#### **5. Non-Discrimination**

VTIREF agrees that it shall maintain a non-discrimination policy that is consistent with the University's Equal Opportunity/Affirmative Action Statement.

#### **6. Charges for Services**

The Parties agree to reimburse each other for the cost of services provided. To the extent that a rate schedule exists for these services, the appropriate rate will be charged. To the extent there is no rate schedule charge set for a service, the charged rate will be mutually agreed upon by the University and VTIREF. All business transactions shall be entered into by each side freely and independently.

#### **7. Audit**

VTIREF at its expense shall have an annual audit performed by an independent auditor, and shall provide copies of its financial statements produced in connection with the audit to the Senior Vice President and Chief Business Officer of the University. VTIREF agrees to participate in the University-related corporation internal audit program. All costs of both the annual audit and the internal audit work performed for the Forum shall be paid by the Forum.

#### **8. No Partnership or Joint Venture**

No provision of this Agreement shall be deemed to create a partnership or joint venture between the University and VTIREF.

#### **9. Term and Termination of Agreement**

This Agreement shall become effective upon execution by both Parties and shall expire on June 30, 2024, but it will remain in effect past the expiration date unless (i) terminated by either Party, with or without cause, upon 90 days' prior written notice to the other, (ii) terminated by mutual written agreement of the Parties, or (iii) replaced by a new agreement.

#### **10. Waiver**

Failure of either Party to enforce any of the provisions of this Agreement shall not be construed as a waiver of that, or any other, provision or any later breach thereof.

## 11. Notices

Any notice under this Agreement shall be deemed given when deposited in the mail, postage prepaid, and addressed as follows:

### **If to VTIREF:**

Dr. M.K. Padmanabham  
No 43 Irusappa Street,  
Triplicane,  
Chennai, 600005

### **If to the University:**

University Treasurer  
Virginia Tech  
Suite 2400 University Gateway Center ( 0455)  
902 Prices Fork Road  
Blacksburg, Virginia 24061

### **With a copy to:**

University Legal Counsel  
Virginia Tech  
236 Burruss Hall  
Blacksburg, Virginia 24061

or to such other person, at such addresses, as either party may designate for itself and so notify the other party in writing.

## 12. Entire Agreement; Amendments.

This Agreement constitutes the entire agreement between VTIREF and the University concerning the subject matter, and it supersedes all prior written or oral agreements concerning this subject matter. This Agreement may not be amended except by written document executed by both Parties.

**[Signatures Follow on Next Page]**



**IN WITNESS THEREOF**, the parties have executed this Agreement as of the date written above.

VIRGINIA TECH INDIA RESEARCH AND  
EDUCATION FORUM

VIRGINIA POLYTECHNIC INSTITUTE  
AND STATE UNIVERSITY

By: \_\_\_\_\_  
(Authorized Officer)

By: \_\_\_\_\_  
(Authorized Officer)

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_