Chapter 1 General Provisions

**Article 1 (Purpose)** This Foundation is established pursuant to the provisions of the Industrial Education Enhancement and Industry-Academic-Research Cooperation Promotion Act; it seeks to cultivate creative manpower by promoting industrial education and encouraging industry-academic cooperation, and to contribute to the development of the local community and the nation by developing, distributing, and disseminating new knowledge and technology.

**Article 2 (Name)** This Foundation shall be called POSTECH Research and Business Development Foundation (hereinafter referred to as “Research and Business Development Foundation”).

**Article 3 (Location of Main Office)** The main office of the Research and Business Foundation shall be located within the Pohang University of Science and Technology at 77 Cheongam-Ro, Nam-gu, Pohang-si, Gyeongsangbuk-do.

**Article 4 (Business)** The Research and Business Development Foundation shall perform the following businesses for the purpose stated in Article 1:

1. Establishment of plan for industry-academia cooperation and research, improvement of systems, internal and external cooperation, and public relations (Amended May 9, 2008)
2. Conclusion and fulfillment of industry-academia cooperation and research contracts (Amended May 9, 2008)
3. Accounting management related to industry-academia cooperation and research business (Amended May 9, 2008)
4. Matters related to the acquisition and management of intellectual property rights
5. Matters concerning the transfer and commercialization of technology
6. Matters related to supporting school enterprise and companies holding industry-academia cooperation technology (Amended May 9, 2008)
7. Matters related to research fund management within and outside the school (Amended May 9, 2008)
8. Other matters necessary for industry-academia cooperation and research or as determined by the Presidential Decree (Amended May 9, 2008)

**Article 5 (Business Coordination with Related Agencies, Etc.)** (Deleted September 13, 2013)
Chapter 2 Committee

Article 6 (POSTECH Research and Business Development Foundation Steering Committee) ① The Steering Committee shall have up to 15 members including a committee chairman, with the Executive Director of the Industry-Academic Cooperation Foundation (hereinafter referred to as “Executive Director”) serving as the chairman of the committee. The committee shall have a Research & Industry Relations Committee. (Amended May 9, 2008) (Amended March 1, 2012) ② The Vice Presidents of Academic Affairs, Admissions and Student Affairs, Planning, Business Affairs, and Research and Industry Affairs shall serve as ex officio members; the member shall be appointed by the President of the University among the school staff members of POSTECH at the recommendation of the Executive Director. (Amended May 9, 2008) (Amended January 1, 2012) ③ The term of office of the chairman and ex officio members shall be the incumbency period; that of other members shall be 2 years, with consecutive appointment permitted.

Article 7 (Matters Reviewed by the Steering Committee) The Research and Business Development Foundation Steering Committee shall review the following matters:
1. Matters concerning the basic operation policy of Research and Business Development Foundation
2. Matters concerning budget and account of the Research and Business Development Foundation
3. (Deleted May 9, 2008)
4. (Deleted May 3, 2006)
5. (Deleted May 3, 2006)
6. (Deleted May 9, 2008)
7. (Deleted May 9, 2008)
8. Other matters deemed by the chairman of the committee to have importance in the operation of the Research and Business Development Foundation
9. Matters concerning the establishment and amendment/abolishment of important regulations related to industry-academic cooperation and research (Established May 9, 2008)

Article 8 (Industry-Academic Cooperation Committee) (Deleted March 1, 2012)

Article 9 (Research & Industry Relations Committee) ① The committee shall consist of the chairman and members, with the Vice President of Research and Industry Affairs serving as chairman. (Amended March 1, 2012) ② The members shall be appointed by the President of the University among the faculty staff members of POSTECH at the recommendation of the chairman. (Established May 9, 2008)
③ The term of office of the chairman shall be the incumbency period; that of the members shall be two years, with consecutive reappointment permitted. (Established on May 9, 2008)
④ The committee shall review the following matters: (Amended March 1, 2012)
1. Matters concerning the basic operation policy of the industry-academia cooperation
2. Matters related to application and evaluation of industry-academia cooperation and research businesses, and report of the result of the business
3. Establishment of short and long-term research plan and establishment/amendment/abolishment of research-related regulations
4. Matters concerning the approval, adjustment, and modification of research plan
5. Matters concerning the execution, evaluation of performance, and utilization of the research project
6. Matters concerning management and operation of external research fund, indirect research expense, academic research fund, and industry-academia research fund
7. Matters concerning the establishment and abolishment of affiliated research institutes
8. Matters concerning the allocation and execution of research fund for self-research
9. Other important matters related to research and industry-academia cooperation business
10. Matters concerning payment of compensation for inventions related to duties
11. Matters concerning operation of school enterprise and industry-academia holding companies
⑤ If deemed necessary by the chairman for the efficient performance of the Committee business, a sectional committee may be in place. (Established May 9, 2008)

**Article 10 (Convening and Decision)** The committee meeting shall be convened by the chairman; a decision shall require the majority vote of the attendees making up the majority of all incumbent members. (Amended May 9, 2008)

**Chapter 3 Organization**

**Article 11 (Executive Director)** ① The Research and Business Development Foundation shall have an Executive Director who shall be appointed and dismissed by the President of the University.
② The term of office of the Executive Director shall be two years, with consecutive appointment permitted.
③ The Executive Director shall be appointed among faculty members. (Amended September 13, 2013)
④ The Executive Director shall serve as director of the board while in service.
⑤ In the absence of the Executive Director, the person designated by the President...
of the University shall act on his/her behalf. (Amended May 9, 2008)

② The Research and Business Development Foundation shall have organizations, other than the sub-organizations of Clause 1, necessary to proceed industry-academia cooperation businesses and support research operations; matters concerning the operation of the organizations shall be determined by the Research Administration Regulations. (Established April 27, 2016)
③ The President of the University may place staff members and researchers, etc., at the Research and Business Development Foundation, if necessary, at the request of the Executive Director; the Executive Director shall command and supervise the personnel following the President of the University’s orders.
④ The businesses to be performed pursuant to the provisions of Clause 1 or 2 shall be determined separately by the Executive Director. (Amended September 13, 2013)

Article 13 (Appointment and Dismissal) ① The Research and Business Development Foundation may appoint the necessary staff members and researchers within the limit of its own budget. In this case, the period of appointment, remuneration and working condition, etc., shall be determined.
② The President of the University may have the staff members and researchers pursuant to Clause 2 of Article 10 perform education, research, and other businesses of the University in consultation with the Executive Director of the Research and Business Development Foundation.
③ Matters concerning the appointment and dismissal of the constituents of the Research and Business Development Foundation shall be determined by the University regulations.

Chapter 4 Funds and Accounting

Article 14 (Types of Funds) The Research and Business Development Foundation shall have the following funds as its seed capital at the time of establishment:
1. Contribution from the POSTECH Foundation
2. Donated property from national and local governments, as well as domestic and foreign individuals and organizations
3. Contribution, donation, or subsidy from national and local governments, as well as domestic and foreign individuals and organizations
Article 15 (Fiscal Year) The fiscal year of the Research and Business Development Foundation shall be from every March 1 to the last day of February of the following year.

Article 16 (Operating Expenses) The expenses necessary for the business and operation of the Research and Business Development Foundation shall be executed using the fund specified in Article 17.

Article 17 (Revenue) The revenue of the Research and Business Development Foundation shall come from the following funds and the contribution specified in Clause 2:
1. Contribution and subsidy from the national and local governments
2. Revenue from the industry-academia cooperation contract
3. Revenue from industry-academia cooperation performance
4. Gifts received concerning industry-academia cooperation
5. Interest received
6. Usage fee by other universities or businesses for the research facility, equipment, and experiment facility of the Research and Business Development Foundation
7. Other revenues from the industry-academia cooperation business
   ② If the founder or manager of POSTECH has revenues from each of the items specified in Clause 1 at the time of establishment of the Research and Business Development Foundation, he/she may contribute the revenues to the Foundation.

Article 18 (Expenditure) The Research and Business Development Foundation may execute the following expenditures:
1. Management and operation expenses of the Research and Business Development Foundation
2. Expenses necessary for the fulfillment of the industry-academia cooperation contract
3. Support expenses for the facility and operation of the University
4. Compensation for the person making a contribution to the revenues
5. Business and operation support expenses for the meetings related to industry-academia cooperation
6. Expenses necessary for the performance of business related to the acquisition and management of intellectual property rights
7. Expenses necessary for the performance of business related to technology transfer and commercialization
8. Other expenses necessary for industry-academia cooperation

Article 19 (Accounting Management) ① Any and all revenues and expenditures related to the Research and Business Development Foundation shall be appropriated to the accounting of the Foundation.
   ② Accounting may be managed by separate accounts per fund or business unit,
pursuant to legislation related to industry-academia cooperation or as specified in the contract for industry-academia cooperation.

**Article 20 (Accounting Department)** ① The Executive Director shall manage the business related to revenue and expenditure, and may delegate to the person in charge of the collection of revenue or order of expenditure, respectively. ② The Executive Director shall designate persons as execution agents of the revenue and expenditure. However, the accounting department of POSTECH may perform such duties by proxy in consultation with the President of the University. ③ If the execution agency for revenue and expenditure is placed in the Research and Business Development Foundation, the Executive Director shall appoint the persons in charge of revenue and expenditure. Depending on the scale, however, the person in charge of revenue and expenditure may be the same person.

**Article 21 (Method of Expenditure)** ① Expenditure shall be executed by the person in charge of expenditure pursuant to the Clause 2 of Article 20 for the order of expenditure. ② The expenditure shall be paid by checks issued by financial institutions or via account transfer. However, small amounts difficult to be paid by account transfer may be paid in cash.

**Article 22 (Accounting, Etc.)** ① Accounting shall be done impartially based on objective data and evidence, to be reliable. ② The Research and Business Development Foundation shall prepare financial statements such as the balance sheet, operating statement, cash flow statement, etc. ③ Accounting and preparation of financial statements pursuant to the provisions of Clauses 1 and 2 shall be done in accordance with the accounting regulations of the Industry-Academic Cooperation Foundation as publicly announced by the Minister of Education and Human Resources.

**Article 23 (Budgeting and Accounting)** ① The Executive Director shall establish the budget of the Research and Business Development Foundation for submission to the President of the University 20 days before the start of each fiscal year. The President of the University shall then review and finalize the budget 10 days before the start of each fiscal year. (Amended March 7, 2016) ② In case the finalized budget has to be changed for any reason after the finalization, the Executive Director may establish and execute the revised supplementary budget, and report to the President of the University within 10 days from the last day of the month when the revised budget is finalized. ③ The Executive Director shall submit the closing statement reviewed by the deliberating organization to the President of the University within 60 days of the closing date of a fiscal year. The President of the University shall then review and finalize the closing within 70 days of the closing date of the fiscal year. (Amended March 7, 2016)
Article 24 (Providing and Disclosing the Closing Report Public) ① Once the account closing is finalized, the Executive Director shall furnish the report at the main office for a period of 5 years. 
② The Executive Director shall make the account closing report public at the request of interested parties.

Article 25 (Audit) ① The President of the University shall have the staff member of the University or an external professional agency audit the fund status and accounting of the Research and Business Development Foundation at least once every year. 
② In case an illegality is found in the audit, the auditor shall immediately report the fact to the Steering Committee and the President of the University.

Article 26 (Limitation on Financial Management) When performing the following acts, the Research and Business Development Foundation shall obtain prior approval from the President of the University in cooperation with the relevant department:
1. Transfer, donation, rent, exchange, and abandonment of seed capital 
2. Burden of non-budgetary debt 
3. Abandonment of bonds

Chapter 6 Supplementary Provisions

Article 27 (Confidentiality Obligation) Any person who is or was in service as specified in these Bylaws shall not disclose any and all secrets obtained while on duty.

Article 28 (Amendment of the Bylaws) The amendment of these Bylaws shall require the approval of the President of the University following deliberations by the Steering Committee. (Amended September 13, 2013)

Article 29 (Dissolution) ① In case the Research and Business Development Foundation is unable to achieve the purpose specified in these Bylaws, an application for dissolution shall be registered to the court having jurisdiction, following the consent of more than 2/3 of the incumbent members of the Steering Committee and subsequent approval of the President of the University. 
② The remaining funds at the time of dissolution shall be reverted to the University.

Article 30 (Detailed Enforcement Regulations) Matters necessary for the implementation of the Bylaws shall be established by detailed regulations.

Article 31 (Payment of Compensation) Depending on the nature of the fund,
amount of revenue, and payment standard of the person subject to compensation, compensation may be paid to the person who contributed to the revenue of the Research and Business Development Foundation or to profit of the school enterprise; the standard of compensation payment shall be determined separately by the Executive Director.

**Article 32 (Public Notice) ①** The following matters shall be announced publicly:
A. Matters to be announced as regulated by statutes
B. Matters concerning the name and location of the Foundation among changes in registration
C. Matters the Executive Director assumed should be publicly announced in performing the target and profit-generating businesses

② The public notice shall be posted in the POSTECH Times.

**Article 33 (Mutatis Mutandis)** Relevant legislation shall be applied mutatis mutandis for any matters not set forth in these Bylaws. (Established September 13, 2013)

### Addenda

1. (Effective Date) These Bylaws shall take effect as of the date of registration to the competent court.
2. (Interim Measures) The rights and obligations stipulated in the contracts of industry-academia cooperation as concluded with the University prior to the establishment of the Research and Business Development Foundation shall be deemed to have been succeeded by the Foundation.

### Addendum

(Effective Date) These amended Bylaws shall take effect on March 25, 2006.

### Addendum

(Effective Date) These amended articles of incorporation shall take effect on April 11, 2006.

### Addendum

(Effective Date) These amended articles of incorporation shall take effect on May 3, 2006.
(Effective Date) These amended articles of incorporation shall take effect on May 9, 2008.

Addendum

(Effective Date) These amended articles of incorporation shall take effect on January 1, 2012.

Addendum

(Effective Date) These amended articles of incorporation shall take effect on March 1, 2012.

Addendum

(Effective Date) These amended articles of incorporation shall take effect on April 22, 2013.

Addendum

(Effective Date) These amended articles of incorporation shall take effect on September 13, 2013.

Addendum

(Effective Date) These amended articles of incorporation shall take effect on January 1, 2014.

Addenda

1. (Effective Date) These Bylaws shall be amended and take effect on March 7, 2016.
2. (Interim Measures) Matters on organization from Clause 1 of Article 12 shall take effect on February 1, 2016.

Addendum

(Effective Date) These amended articles of incorporation shall take effect on April 27, 2016.