BY-LAWS
of
UNIVERSITY RESEARCH PARK, INCORPORATED

ARTICLE I. NAME/ADMINISTRATION/ADDRESS
Section 1.01. Name. The name of the Corporation is University Research Park, Incorporated (hereinafter the "Corporation").

Section 1.02. Administration. The Corporation is incorporated as a Wisconsin Corporation under Chapter 181 Wisconsin Statutes, without stock and not for profit. The Corporation is organized and shall be operated exclusively for the benefit of the University of Wisconsin-Madison and exclusively for charitable, scientific, or educational purposes.

Section 1.03. Address. The address of the Corporation and its principal office is 610 Walnut Street, 1265 WARF Building, Madison, Dane County, Wisconsin 53705.1,2

ARTICLE II. MEMBERS
Section 2.01. Members. The Corporation shall have no members.

ARTICLE III. TRUSTEES
Section 3.01. Trustees. The management and control of the Corporation shall reside in the Board of Trustees.

Section 3.02. Number of Trustees; Composition of Initial Board; and Mandatory Trustees. The number of Trustees of the Corporation shall be not less than five (5). At the first meeting of the initial Trustees who are designated in the Articles of Incorporation, two (2) additional Trustees shall be elected to the Board of Trustees by a

1. Amended by resolution dated June 2, 1989.
majority vote of the initial Trustees. One (1) of the additional Trustees shall be an active member of the Board of Regents of the University of Wisconsin System, and one (1) of the additional Trustees shall be an active member of the Board of Trustees of the Wisconsin Alumni Research Foundation.\(^1\) Thereafter, one (1) of the Trustees of the Corporation shall be an active member of the Board of Regents, and one (1) of the Trustees of the Corporation shall be an active member of the Board of Trustees of the said Foundation. The person serving as Chancellor of the University of Wisconsin-Madison shall always be a member of the Board of Trustees of the Corporation.

The Board of Trustees of the Corporation may by resolution increase or decrease the number of Trustees who are to comprise the Board so long as such increase or decrease is consistent with the requirements of these by-laws and Articles of Incorporation.

Effective November 7, 2000, the number of Trustees shall be increased by one (1) member to a total of eleven (11) members. The initial term of the new Trustee shall expire July 2004.\(^2,3,4\) Effective October 25, 2001, the number of Trustees shall be a total of ten (10) members.\(^5\) Effective September 1, 2008, the number of Trustees shall be increased by one (1) member to a total of eleven (11) members. The initial term of the new Trustee shall expire on September 1, 2011.\(^6\)

**Section 3.03. Term.** Except as hereinafter stated the term of office of the Trustees shall be as follows:

1. The Trustee who is Chancellor of the University of Wisconsin-Madison shall be a Trustee for so long as such person remains in office as Chancellor;
2. The active member of the Board of Regents of the University of Wisconsin System shall serve a term of one (1) year;\(^4\)
3. The active member of the Board of Trustees of Wisconsin Alumni Research Foundation shall serve a term of two (2) years; and
4. All other Trustees shall serve a term of four (4) years.

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Notwithstanding the foregoing, the initial terms of office of the other initial Trustees designated in the Articles of Incorporation shall commence as of the date of incorporation of the Corporation and shall extend as follows:

- James R. Morgan 4 years
- William D. Knox 3 years
- Donald Evans 2 years
- Joel Skornicka 1 year

**Section 3.04. Election of Trustees.** The Board of Trustees, by a majority vote, shall elect Trustees to replace those Trustees whose terms have expired or will expire. A Trustee whose term has expired shall serve as a Trustee until a successor is elected by the Board unless a successor is not to be elected due to a decrease in the number of Trustees authorized by the Board. A Trustee whose term is expiring or has expired may be re-elected.

**Section 3.05. Vacancies.** Vacancies on the Board of Trustees caused for any reason shall be filled by the vote of a majority of the remaining Trustees except that a vacancy caused by a vacancy in the position of Chancellor of the University of Wisconsin-Madison shall be filled by the successor to that office.

**Section 3.06. Removal of Trustees.** Trustees may be removed for cause at any time by a majority vote of the Trustees.

**Section 3.07. Meetings.** The annual meeting of the Board of Trustees shall be held upon the call of the President at any time during the month of July of the year for which such annual meeting is to be held.¹ Regular meetings of the Board of Trustees may be held at such time and place as shall from time to time be determined by the Board of Trustees. Special meetings of the Board of Trustees may be called by the President on five (5) days’ notice to each Trustee, either personally or by mail, telegram, or telephone. At least ten (10) days prior to all regular meetings of the Board of Trustees, a written reminder notice thereof shall be sent by the President to each Trustee by mail to the address furnished by such Trustee.

**Section 3.08. Waiver.** Actual presence of a Trustee at any meeting shall constitute a waiver of any notice herein provided as to such Trustee.

¹ Amended by resolution dated January 27, 2000

**Section 3.09. Quorum.** A quorum at the annual meeting of the Trustees, or at any regular or special meeting of the Trustees, shall consist of a majority of the Trustees then in office.
Section 3.10. Meeting Place. The Trustees may hold their meetings, whether annual, regular, or special, and keep the books of the Corporation within or outside the state of Wisconsin, except as otherwise provided by law.

Section 3.11. Compensation. The Trustees as such shall not receive any compensation for their services, but may be reimbursed for their expenses in connection with attendance at any annual, regular, or special meeting of the Board of Trustees; provided that nothing herein contained shall prevent any Trustee from serving the Corporation in any other capacity and receiving reasonable compensation therefor. Such compensation and the capacity in which such Trustees serve, shall be reported annually to the Board of Trustees.

Section 3.12. Consent Meetings. Any action required by the Articles of Incorporation or By-Laws of the Corporation or any provision of law to be taken at a meeting or any other action which may be taken at a meeting, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the Trustees or members of a committee thereof entitled to vote with respect to the matter thereof. Such consent shall have the same force and effect as a unanimous vote, and may be stated as such in any Articles or document filed with the Secretary of State under Chapter 181 of the Wisconsin Statutes.

ARTICLE IV. OFFICERS

Section 4.01. Officers. The Board of Trustees shall at its annual meeting elect a President, one or more Vice Presidents, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries, and such other officers as the Board of Trustees may from time to time determine. All officers of the Corporation, except Assistant Treasurers and Assistant Secretaries, shall be Trustees. The officers of the Corporation, except Assistant Treasurers and Assistant Secretaries, shall hold office until their respective successors are elected by majority vote of the Trustees. Any officer elected or appointed by the Board of Trustees may be removed at any time by the affirmative vote of the majority of the whole Board of Trustees. Vacancies in any office shall be filled by majority vote of the Trustees.

Section 4.02. Terms for Officers. The officers of the Corporation shall hold office for a term of one (1) year except that the President of the Corporation shall be the Chancellor of the University of Wisconsin-Madison.

Section 4.03. General Duties. The officers of the Corporation shall have such powers and perform such duties respectively as are normal to such offices or as shall from time to time be assigned or delegated to them by the Board of Trustees.
Section 4.04. President. The principal duties of the President shall be to preside over all meetings of the Board of Trustees and to have general supervision of the affairs of the Corporation.

Section 4.05. Vice President. The principal duties of the Vice Presidents shall, in accordance with the terms hereof, be to discharge the duties of the President in the event of absence or disability for any cause whatever of the President. In the absence of the President or in the event of the President's inability or refusal to act, the Vice Presidents in the order designated by the resolution of the Board of Trustees, or in the absence of any designation, then in the order of their appointment, shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President.

Section 4.06. Secretary. The principal duties of the Secretary shall be to countersign all conveyances, assignments, and contracts executed by the Corporation, affixing the seal of the Corporation thereto and to such other papers as may be required or directed to be sealed, and to keep a record of the proceedings of the meetings of the Trustees, and to safely and systematically keep all books, papers, records, and documents belonging to the Corporation or pertaining to the business thereof.

Section 4.07. Treasurer. The principal duties of the Treasurer shall be to keep an account of all monies, credits, and property of any and every nature of the Corporation, which shall come into the hands of the Treasurer and to keep an accurate account of monies received and disbursed and proper vouchers for monies disbursed, and to render such accounts, statements, and inventory of monies received and disbursed and of money and property on hand, and generally of all matters pertaining to this office as shall be required by the Board of Trustees.

Section 4.08. Secretary-Treasurer. The Board of Trustees, by majority vote, may combine the duties of Secretary delineated in Section 4.06 and the duties of Treasurer delineated in 4.07 into a single office of Secretary-Treasurer and may establish one or more corresponding offices of Assistant Secretary-Treasurer. Assistant Secretary-Treasurers shall not be Trustees of the Corporation.1

ARTICLE V. COMMITTEES

Section 5.01. Standing Committees. There may be appointed annually by the President, subject to ratification by the Board of Trustees, the following standing committees of the Board of Trustees:
(a) Executive Committee
(b) Investment Committee
(c) Real Estate Administration Committee
(d) Audit Committee

The Executive Committee shall consist of the President, Vice Presidents, Secretary and Treasurer of the Corporation, and the immediate past President if serving as a Trustee. Other standing committees shall consist of Trustees and staff members appointed by the President and each committee shall be comprised of whatever number of persons the President, in the President's discretion and subject to ratification by the Board of Trustees, shall determine. Each standing committee in any event shall include not less than three (3) Trustees. The President shall designate the chairman of each standing committee. The chairman of each such committee shall preside at all meetings of the committee and shall report to the Board of Trustees on behalf of the committee.

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1. Amended by resolution dated October 8, 1986.

Section 5.02. Executive Committee. The Executive Committee shall be entitled to exercise all the powers of the Board of Trustees when not in session, but subject to the direction thereof.

Section 5.03. Investment Committee. All members of the Board of Trustees shall constitute alternate members of the Investment Committee and may be called upon by the chairman of such committee to serve in the absence of any of the regular members of such committee. The Investment Committee shall have general supervision of the investments made by the Corporation and shall establish all policies relating to investments, subject to approval of such policies by the Board of Trustees. The committee shall report on its activities at an annual meeting of the Board of Trustees and at each regular meeting thereof and at such other times as requested.

Section 5.04. Real Estate Administration Committee. The Real Estate Administration Committee shall be responsible for the acquisition, administration, use, and/or distribution of real estate consistent with the purposes of the Corporation as set forth in the Articles of Incorporation for the benefit of the University of Wisconsin-Madison. The Real Estate Administration Committee shall function and operate pursuant to such policies, procedures and guidelines as are established from time to time by the Board of Trustees. Members of the Real Estate Administration Committee shall include at least one (1) current, active member of the Board of Regents of the University of Wisconsin System.
Section 5.05. **Audit Committee.** The Audit Committee shall review the accounting procedures and practices followed by the Corporation’s staff in order to make certain that the staff is following sound accounting principles and procedures in the administration of the internal affairs of the Corporation. The Audit Committee within its discretion may make direct contact at any time with independent outside auditors employed by the Corporation and review all audits of the Corporation's books and affairs prepared by such independent auditors. The Audit Committee shall report periodically on its activities to the Board of Trustees and shall also report such activities to the Board of Trustees at any time when requested by the Board of Trustees.

Section 5.06. **Additional Standing Committees.** The Board of Trustees may at any time create additional standing committees with such powers and duties as the Board of Trustees may determine.

Section 5.07. **Special Committees.** The President may at any time create special committees with such powers, duties and membership as the President may determine.

**ARTICLE VI. SEAL**

Section 6.01. **Seal.** The corporate seal shall have inscribed thereon the name of the Corporation and the words "Corporate Seal". Such seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced.

**ARTICLE VII. FISCAL YEAR**

Section 7.01. **Fiscal Year.** The fiscal year of the Corporation shall be from January 1 through December 31.¹

**ARTICLE VIII. INDEMNIFICATION OF TRUSTEES, DIRECTORS, AND OFFICERS**

Section 8.01. **Definition of Terms.**

(a) "Trustee, director, officer, or employee" shall include any person who may have served at the request of the Corporation as a director, officer, or employee of another corporation in which the Corporation owned stock or was a creditor at any time during the period of said service, and all past, present and future Trustees, officers, and employees of the Corporation, whether or not so serving at the time of incurring the expenses or liabilities referred to herein, and their personal representatives.
(b) "Action" means any civil, criminal or administrative action, suit, proceeding or claim, or threat thereof, in which a Trustee, director, officer, or employee may be involved as a party or otherwise, by reason of such person having served as such Trustee, director, officer, or employee or by reason of anything done or omitted by such person as such Trustee, director, officer, or employee, or alleged to have been so done or omitted.

1. Amended by resolution dated May 6, 1986.

(c) "Determination by the Board of Trustees" means a determination made by resolution by a majority vote of a quorum consisting of Trustees who were not parties to an action in which a Trustee, director, officer, or employee may be involved.

(d) "Determination by Independent Legal Counsel" means a determination in the form of a written opinion addressed to the Board of Trustees by legal counsel appointed as provided in Section 8.03 hereof, that indemnification of a Trustee, director, officer, or employee is proper in the circumstances because such person has met the applicable standards of conduct set forth in Section 8.02 hereof.

**Section 8.02. Mandatory Indemnification.** The Corporation shall indemnify each Trustee, director, officer, or employee who was or is a party or is threatened to be made a party to any threatened pending or completed action by reason of the fact that such person is or was a Trustee, director, officer, or employee of the Corporation, or is or was serving at the request of the Corporation as a director, officer, or employee of another corporation. Such persons shall be indemnified against those expenses specified herein and pursuant to the provisions and under the conditions of subsections (a), (b), and (c) herein.

(a) **Successful Defense of Action:** To the extent that a Trustee, director, officer, or employee of the Corporation has been successful on the merits or otherwise in the defense of any action or in the defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys’ fees) actually and reasonably incurred by such person in connection therewith.
(b) **Actions by or in the Right of the Corporation:** To the extent not covered by Section (a) of this Section, if a determination is made by the Board of Trustees, or, in the event that a quorum of the Board of Trustees is not obtainable, or even if obtainable, a quorum of disinterested Trustees so directs, by independent legal counsel in a written opinion, that a Trustee, director, officer, or employee acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, such person shall be indemnified against expenses, including attorneys' fees actually and reasonably incurred by such person in connection with the defense or settlement of any action by or in the right of the Corporation to procure a judgment in its favor; provided that (unless directed otherwise by the Court in which such action was brought), no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of such person's duty to the Corporation unless and only to the extent that the Court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such Court shall deem proper.

(c) **Other Civil Actions and Criminal Actions:** If a determination is made by the Board of Trustees by a majority vote of a quorum consisting of Trustees who are not parties to any action, suit, or proceeding not covered by Subsection (a) or Subsection (b) hereof, or, if such a quorum is not obtainable, or even if obtainable, a quorum of disinterested Trustees so directs, by independent legal counsel in a written opinion, that with respect to such action, a Trustee, director, officer, or employee of the Corporation acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action that such person had no reasonable cause to believe such person's conduct was illegal, such person shall be indemnified against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement and reasonably incurred by such person in connection therewith. The termination of any action, suit, or proceeding by judgment, order settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself create a presumption that such person did not act in
good faith and in a manner which such person reasonably believed to be in or not opposed to the best interest of the Corporation and, with respect to any criminal action, had reasonable cause to believe such person's conduct was unlawful.

Section 8.03. Appointment of Independent Legal Counsel. In the event a situation arises which may give rise to indemnification under Section 8.02 of this Article, the Board of Trustees, by a majority vote of those Trustees not parties to the actions described in Section 8.02, whether or not a quorum, may appoint independent legal counsel to make the written determinations provided for in Sections 8.02(b) and 8.02(c) of this Article.

Section 8.04. Discretionary Insurance. The Corporation may upon affirmative vote of a majority of the Board of Trustees, purchase commercial insurance for the benefit of a Trustee, director, officer, or employee against all or any part of the expense, liabilities or settlement payments arising from actions against such Trustee, director, officer, or employee, whether or not the Corporation would have the power to indemnify such Trustee, director, officer, or employee against such expenses or liability under Section 8.02 of this Article. Such insurance may, but need not, be for the benefit of all Trustees, directors, officers, or employees.

Section 8.05. Liability for Determinations. The Corporation and its Trustees, directors, officers, or employees shall not be liable to anyone for making or refusing to make any payment under Sections 8.02(b) and 8.02(c) of this Article in reliance on the determination by the Board of Trustees and on the written opinion of independent legal counsel as provided in those sections.

Section 8.06. Other Rights. The foregoing indemnification provisions shall be in addition, and may be claimed without prejudice, to any other rights which any Trustee, director, officer, or employee may have.

Section 8.07. Advance Payment of Expenses. Expenses incurred by a Trustee, director, officer, or employee in defending an action may be paid by the Corporation in advance of the final disposition of such action if (a) there has been a determination by the Board of Trustees as herein provided or by independent legal counsel appointed pursuant to Section 8.03 that such person has met the applicable standard of conduct set forth in Section 8.02 hereof; and (b) such person gives a written undertaking to repay the amount advanced unless it shall ultimately be determined that such person is entitled to be indemnified by the Corporation.

ARTICLE IX. DISTRIBUTIONS
Section 9.01. Distributions. The Board of Trustees shall pay out and distribute the funds of the Corporation to or for scientific investigation, research, technological advancement, and educational opportunities at the University of Wisconsin-Madison, at such times, and in such amounts, as shall be determined in the sole discretion of the Board of Trustees.¹

ARTICLE X. AMENDMENTS

Section 10.01. Amendments. These By-Laws may be amended, altered, or repealed at any annual, regular, or special meeting of the Board of Trustees upon the affirmative vote of a majority of the Trustees, providing that notice of the proposed amendment be given in writing to all of the Trustees at least five (5) days before such meeting.

¹. Amended by resolution dated April 3, 1989.