RESTATED BY-LAWS
OF THE
WISCONSIN ALUMNI RESEARCH FOUNDATION

MEMBERS:

Section 1. The Corporation shall not have any members.

ARTICLE II

BOARD OF TRUSTEES:

Section 1. The affairs of the Corporation shall be managed by a Board of Trustees.

Section 2. The number of Trustees who constitute the Board of Trustees shall be not less than seven (7) nor more than eighteen (18), exclusive of Emeritus Trustees.

Section 3.

(a) Trustees shall be elected to the Board of Trustees by the affirmative vote of a majority of Trustees then in office. Except as otherwise provided in the By-laws, the term of office of a Trustee shall be five (5) years, except that a term shall end and the Trustee shall be designated an Emeritus Trustee at the Annual Meeting next following the later of attaining age 75 or completion of 20 years of elected service as Trustee. The term of office of a Trustee who is an official of the University of Wisconsin-Madison shall be one year, provided that a Trustee who is a University of Wisconsin-Madison official shall be eligible to serve as Trustee only as long as that person continues to be employed by the University of Wisconsin-Madison. A Trustee who is an official of the University of Wisconsin-Madison may be reelected as Trustee for successive one-year terms.

(b) The number of Trustees provided for in Section 2 may be increased by amendment of the by-laws. Vacancies in the office of Trustee due to either an increase in the number of Trustees, resignation, death, or to the change in status to Emeritus Trustee, may be filled by the affirmative vote of a majority of Trustees then in office. A person may be elected as a Trustee to fill a vacancy either for a full five year term or for the remainder of the term of the Trustee being replaced.

(c) An Emeritus Trustee shall be entitled to attend the regular
annual meeting of the Board of Trustees and shall be notified of such meetings. The reasonable expenses incurred by an Emeritus Trustee in attending such meetings shall be paid by the Corporation. An Emeritus Trustee shall not be entitled to vote on any matter presented at such meetings. Emeritus Trustees shall not have any duties and responsibilities with respect to the management of the affairs of the Corporation.

Section 4. The annual meeting of the Board of Trustees shall be held upon the call of the President at any time during the months of April or May of the year in which such annual meeting is to be held. 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 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 Managing Director of the Corporation to each Trustee by mail to the address furnished by such Trustee.

Section 5. Actual presence of a Trustee at any meeting shall constitute, as to such Trustee, a waiver of any notice herein required.

Section 6. 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 7. 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 statute.

Section 8. A Trustee shall not receive compensation for services, but may be reimbursed by the Corporation for reasonable expenses incurred in connection with attendance at any annual, regular or special meeting of the Board; provided that nothing herein contained shall prevent any Trustee from serving the Corporation in any other capacity and receiving reasonable compensation therefore. Such compensation and the capacity in which such Trustees serve, shall be reported annually to the Board.

Section 9. The Board of Trustees shall at its annual meeting elect a President, a Vice President, a Treasurer, a Secretary, and such other corporate officers as it may from time to time determine. The term of office of such corporate officers shall be one (1) year or until a successor is elected. The following operational employee positions are hereby designated as officers of the corporation: Managing Director, Controller, Director of Investments, Associate Director of Investments, Director of Patents and Licensing, Patent Counsel, Patent Attorneys, and Licensing Associates. The Board of Trustees may from time to time designate other employee positions as officers of the corporation. An employee-officer of the Corporation shall hold office until the appointment or designation of
officer status is terminated either by the Board of Trustees or by a duly authorized
committee of the Board of Trustees or by a duly authorized officer. Any officer
elected, appointed, or designated by the Board of Trustees may be removed at any
time by the affirmative vote of the majority of the Trustees then in office.

Section 10. A Trustee may be elected to fill the office of President of the
Board of Trustees of the corporation for a maximum of four one year terms. A
Trustee who, at the time of either attaining the age of 75 or the completion of 20
years' service as a Trustee, is serving as President, may be re-elected as President,
and if re-elected, the term of such Trustee shall be extended during the time the
Trustee is serving as President. A Trustee who has served as President for four
one year terms shall be ineligible to be reelected as President of the Board of
Trustees.

Section 11. Any action required by the Corporation's Articles of
Incorporation--By-Laws--or any 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 the 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 III

OFFICERS: DUTIES, DELEGATIONS TO STAFF

Section 1. The officers of the Corporation shall have such powers and
perform such duties respectively as are normal to such officers or as shall from
time to time be assigned to them by the Board of Trustees.

Section 2. In the absence of the President or in the event of the President's
inability or refusal to act, the Executive Vice President and the other Vice
Presidents in the order designated by resolution of the Board of Trustees, or in the
absence of any designation, then in the order of their seniority, shall have all the
powers of and be subject to all the restrictions upon the President.

Section 3. 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 Board of Trustees.

Section 4. The principal duties of the Executive Vice president and other
Vice Presidents shall, in accordance with the terms of Section 2 of this Article, be
to discharge the duties of the president in the event of the President’s refusal to
act, absence or disability.

Section 5. The principal duties of the Secretary shall be to counter-sign all
conveyances, assignments and contracts entered into by the corporation, affixing

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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 6. 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, and
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 7. The day to day operations of the Corporation shall be carried on
by the employees and staff of the Corporation under the general supervision and
control of the Managing Director who shall be responsible to the President and
Board of Trustees. The principal duties and responsibilities of the Treasurer with
respect to the day to day operations of the Corporation shall be delegated to the
office of Controller.

ARTICLE IV

COMMITTEES:

Section 1. There shall 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) Salary and Fringe Benefit Committee (Pension Plan Trustees)
(d) Audit Committee
(e) Pension Plan Committee
(f) U.W. Relations Committee

The members of the Salary and Fringe Benefit Committee shall be the
Trustees of the Corporation's Pension Plan.

The Executive Committee shall consist of the President and the chairmen of
the Investment, Patent Licensing and U.W. Relations Committees.

Other standing committees shall consist of Trustees and staff members of
the Corporation appointed by the President. The President, subject to the
ratification of the Board of Trustees, shall determine the number of persons to
serve on each committee. The President shall designate the chairman of each
standing committee. The chairman of each standing committee shall preside at all
meetings of the committee and shall report to the Board of Trustees on behalf of
the committee. The President shall appoint an appropriate official of the University
of Wisconsin-Madison as a member of the University Relations Committee.

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Section 2. When the Board of Trustees is not in session the Executive Committee shall be entitled to exercise all of the powers of the full Board of Trustees, subject however to the direction and control of the Board of Trustees.

Section 3. Except for Emeritus Trustees, 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 the annual meeting of the Board of Trustees and at each regular meeting thereof and at such other times as requested.

Section 4. The Salary and Fringe Benefit Committee shall (a) establish policies with respect to salaries to be paid and fringe benefits to be provided to employees of the Corporation; and (b) shall periodically review the Corporation's salaries and fringe benefits and from time to time make any recommendations to the Board of Trustees it sees fit to make. The committee shall make periodic reports of its activities to the Board of Trustees and will also report to the Board of Trustees when called upon by the Board.

The Salary and Fringe Benefit Committee shall serve as Pension Plan Trustees and shall periodically review the terms and status of the Corporation's pension plan and from time to time make appropriate recommendations to the Board of Trustees to the end that the pension plan will be kept up to date and administered in compliance with applicable laws and regulations.

Section 5. 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 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 6. The Patent Licensing Committee shall provide oversight of the Corporation's patent and licensing activities. It will review staff operating decisions and on major matters make recommendations to the Board of Trustees.

Section 7. The U.W. Relations Committee shall coordinate the relationship between the Corporation and the University of Wisconsin-Madison. It shall provide the University administration with an estimate of income available for grants, review the University's grant request and make recommendations to the Board of Trustees as to the amount and uses of grants to the University of Wisconsin-

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Section 8. 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 9. The President may at any time create committees with such powers, duties and membership as the President may determine.

ARTICLE V

SEAL:

The corporate seal for the Corporation 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 VI

FISCAL YEAR:

The fiscal year of the Corporation shall be from July 1 through June 30.

ARTICLE VII

Indemnification of Trustees, Directors, Officers, Employees and Agents

Section 1. Definitions Applicable to Indemnification and Insurance Provisions of By-Laws.

(1) "Corporation" means Wisconsin Alumni Research Foundation, a non-stock, non-profit Corporation organized under Chapter 181 of the Wisconsin Statutes.

(2) "Trustee," "Director," "Officer," "Employee," and "Agent" means any of the following:

(a) A natural person who is or was a Trustee, Director, Officer, Employee or Agent of the Corporation.

(b) A natural person who, while a Trustee, Director, Officer, Employee or Agent of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee, member of any governing or decision-making committee, employee or agent of another corporation or foreign corporation, partnership, joint venture, trust or other enterprise.

(c) A natural person who, while a Trustee, Director, Officer, Employee or Agent of the Corporation, is or was serving an employee benefit plan

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because his or her duties to the Corporation also imposed duties on, or otherwise involved services by, the person to the plan or to participants in or beneficiaries of the plan.

(d) Unless the context requires otherwise, the estate or personal representative of a Trustee, Director, Officer, employee or Agent.

(3) "Expenses" include fees, costs, charges, disbursements, attorney fees and any other expenses incurred in connection with a proceeding.

(4) "Liability" includes the obligation to pay a judgment, settlement, penalty, assessment, forfeiture or fine, including any excise tax assessed with respect to an employee benefit plan, and reasonable expenses.

(5) "Party" means a natural person who was or is, or who is threatened to be made, a named defendant or respondent in a proceeding.

(6) "Proceeding" means any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law and which is brought by or in the right of the Corporation or by any other person.

Section 2. Mandatory Indemnification for Trustees, Directors and Officers.

(1) The Corporation shall indemnify a Trustee, Director or Officer to the extent he or she has been successful on the merits or otherwise in the defense of a proceeding, for all reasonable expenses incurred in the proceeding if the Trustee, Director or Officer was a party because he or she is a Trustee, Director or Officer of the Corporation.

(2) (a) In cases not included under sub. (1) above, the Corporation shall indemnify a Trustee, Director or Officer against liability incurred by the Trustee, Director or Officer in a proceeding to which the Trustee, Director or Officer was a party because he or she is a Trustee, Director or Officer of the Corporation, unless liability was incurred because the person breached or failed to perform a duty he or she owes to the Corporation and the breach or failure to perform constitutes any of the following:

1. A willful failure to deal fairly with the Corporation in connection with a matter in which the Trustee, Director or Officer has a material conflict of interest.

2. A violation of criminal law, unless the Trustee, Director or Officer had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful.
3. A transaction from which the Trustee, Director or Officer derived an improper personal profit.

4. Willful misconduct.

   (b) Determination of whether indemnification is required under this subsection shall be made pursuant to the procedure provided for in Article VII, Section 5 of these by-laws.

   (c) The termination of a proceeding by judgment, order, settlement or conviction, or upon a plea of no contest or an equivalent plea, does not, by itself, create a presumption that indemnification is not required under these by-laws.

(3) A Trustee, Director or Officer who seeks indemnification under these by-laws shall make a written request to the Corporation.

(4) (a) Indemnification under these by-laws is not required to the extent limited by the articles of incorporation.

   (b) Indemnification under these by-laws is not required if the Trustee, Director or Officer has previously received indemnification or allowance of expenses from any person, including the Corporation, in connection with the same proceeding.

Section 3. Allowance of Expenses as Incurred. Upon written request by a Trustee, Director or Officer who is a party to a proceeding, the Corporation may pay or reimburse his or her reasonable expenses as incurred if the Trustee, Director or Officer provides the Corporation with all of the following:

   (1) A written affirmation of his or her good faith belief that he or she has not breached or failed to perform his or her duties to the Corporation.

   (2) A written undertaking, executed personally or on his or her behalf, to repay the allowance and, if required by the Corporation, to pay reasonable interest on the allowance to the extent that it is ultimately determined that indemnification is not required by this Article and that indemnification is not ordered by a court under applicable Wisconsin Statutes. The undertaking under this subsection shall be an unlimited general obligation of the Trustee, Director or Officer and may be accepted without reference to his or her ability to repay the allowance. The undertaking may be secured or unsecured.

Section 4. Optional Indemnification and Allowance of Expenses for Employees and Agents.

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(1) The Board of Trustees of the Corporation may from time to time, by resolution, authorize the Corporation to indemnify and allow payment of expenses for Employees or Agents of the Corporation. The indemnification and allowance of expenses for Employees and Agents shall be in accordance with the standards and procedures contained in Sections 2, 3, and 5 of this Article VII.

(2) The resolution of the Board of Trustees authorizing indemnification of Employees and Agents may be specific as to particular Employees and Agents or may be general as to all Employees and Agents.

(3) The resolution of the Board of Trustees may authorize the Corporation to enter into written contracts with an Employee or Agent providing for indemnification and allowance of expenses or provided for in this Article VI.

Section 5. Determination of Right to Indemnification. Except for court ordered indemnification of Trustees, Directors, and Officers provided for in Sections 181.043 (5) and 181.049 of the Wisconsin Statutes, the right of a Trustee, Director, Officer, Employee or Agent to indemnification under these by-laws shall be determined by one of the three methods set forth below. The determination of which method will be used shall be by a majority vote of the Board of Trustees.

(1) By majority vote of a quorum of the Board of Trustees consisting of Trustees not at the time parties to the same or related proceedings. If a quorum of disinterested Trustees cannot be obtained, by majority vote of a committee duly appointed by the Board of Trustees and consisting solely of 2 or more Trustees not at the time parties to the same or re-related proceedings. Trustees who are parties to the same or related proceedings may participate in the designation of members of the committee.

(2) By independent legal counsel selected by a quorum of the Board of Trustees or its committee in the manner prescribed in Section 5, sub. (1) of this by-law or, if unable to obtain such a quorum or committee, by a majority vote of the full Board of Trustees, including Trustees who are parties to the same or related proceedings.

(3) By a panel of 3 arbitrators consisting of one arbitrator selected by those Trustees entitled under Section 5, sub. (2) of this by-law to select independent legal counsel, one arbitrator selected by the person seeking indemnification and one arbitrator selected by the 2 arbitrators previously selected.

Section 6. Insurance. The Corporation may purchase and maintain insurance on behalf of an individual who is a Trustee, Director, Officer, Employee or Agent of the Corporation against liability asserted against and incurred by the individual in his or her capacity as an employee, Agent, Trustee, Director or Officer, or arising from his or her status as an Employee, Agent, Director or Officer, regardless of whether the Corporation is required or authorized to indemnify or

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allow expenses to the individual against the same liability under these by-laws or applicable Wisconsin Statutes.

Section 7. Miscellaneous.

(1) Additional Rights to Indemnification and Allowance of Expenses. The Board of Trustees, by resolution, may authorize rights to indemnification and payment of expenses for Trustees, Directors and Officers, which are in addition to those provided for in Section 2 and Section 4 of this by-law, provided that such authorization is determined by independent legal counsel to be permissible under Section 181.047 of the Wisconsin Statutes.

(2) Court Ordered Indemnification. It is acknowledged that a Trustee, Director and Officer of the Corporation has the right under Sections 181.043 (5) and 181.049 of the Wisconsin Statutes to apply to a court of competent jurisdiction for a judicial determination of the right of a Trustee, Director or Officer to be indemnified by the Corporation.

ARTICLE VIII

DISTRIBUTIONS:

In the distribution of the net income of the Corporation, priority will be given to grants for the support of scientific investigation and research at the University of Wisconsin at Madison.

ARTICLE IX

AMENDMENT OF BY-LAWS:

These by-laws may be amended, altered or repealed at any annual, regular or special meeting of the Board of Trustees, providing that notice of the proposed amendment be given in writing to all of the Trustees at least five days before such meeting.

Carl E. Gulbrandsen, Managing Director

Date 5/10/06

CORPORATE SEAL

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