

Contact: Thomas Evans

**AMENDMENTS TO BYLAWS OF THE UNIVERSITY OF IOWA
RESEARCH PARK COPORATION**

Action Requested: Consider approval of the proposed amendments to the University of Iowa Research Park Corporation (UIRPC) bylaws delineated below:

Executive Summary:

Established in 1989, the University of Iowa Research Park Corporation (UIRPC) leases building sites and space to growing technology companies that require sustained research relationships with the university. Covering nearly 500 acres just north of the intersection of Interstate 80 and Highway 965 in Coralville, the University of Iowa Research Park offers leased building sites of varying size and prominence to meet individual requirements and tastes. At the Park, growing enterprises have access to a state-of-the art business incubator, world class research facilities and dynamic faculty of scientists, physicians and engineers.

The by-laws of the UIRPC have not been updated since the inception of the Park in 1989. Changes to the governance structure of the UIRPC Board are necessary to keep it engaged in the operations and future direction of the Park. The UIRPC Board of Directors approved the proposed changes of the UIRPC bylaws at its meeting on April 17, 2012.

With the consent of the University of Iowa, the UIRPC Board of Directors has approved the following changes to its bylaws:

- Increase the number of directors from 12 to 15.
- Create a 5-person Executive Committee, 3 University and 2 external members, with a designated UIRPC Board Secretary.
- Establish a 3-year term for non-University members of the Board of Directors.
- Establish permanent terms for University members of the Board related to job duties of their University of Iowa positions

Establishing an Executive Committee and the designation of the Board Secretary will allow the UIRPC to make specific decisions involving the Park in a timely manner. This will become increasingly important as the Park begins to work with a private developer for master planning and marketing the UI Research Park.

The bylaws with the deletions and additions highlighted are shown in Attachment A.

BYLAWS
OF
UNIVERSITY OF IOWA RESEARCH PARK CORPORATION

ARTICLE I
MEMBER

The sole Member shall be the University of Iowa which shall have all powers and authority in relation to this Corporation as are provided by law, Articles of Incorporation, and by these By-Laws.

ARTICLE II
BOARD OF DIRECTORS

1. Power and Authority of Directors. Except as otherwise provided by law, the Articles of Incorporation or the Bylaws of this Corporation, the affairs of this Corporation shall be managed by a Board of Directors.

2. ~~Number of Directors. The number of Directors, which shall not be less than three (3) nor more than twelve (12), may be fixed or changed at a meeting of the Directors called for the purpose of electing Directors at which a quorum is present, on the affirmative vote of a majority of the Directors present.~~ The number of Directors, which shall not be less than three (3) and no more than fifteen (15), may be fixed or changed at a meeting of the Directors called for the purpose of electing Directors at which a quorum is present, on the affirmative vote of a majority of the Directors present. In case the Directors at any meeting for the election of Directors shall fail to fix the number of Directors, the number actually elected shall be deemed to be the number of Directors so fixed.

3. Qualification of Directors. The persons who shall be eligible to serve on the Corporation's Board of Directors shall be the Officers of the University of Iowa and the members of those Officer's administrative and executive staffs and such other persons as the Member shall deem appropriate, however, at all times the majority of the Directors shall be Officers of the University of Iowa and the members of those Officer's administrative and executive staffs.

4. Election of Directors. The Board of Directors shall be chosen by the Corporation's sole Member immediately preceding the annual meeting of the Directors of the Corporation, or, if the sole Member so directs the Board, the Board of Directors shall choose its successors from the nominees designated by and approved by the Corporate Member. The Member may also appoint one or more individuals directly to the Board of Directors and may remove one or more individuals from the Board of Directors with or without cause by giving written notice to the President of this Corporation and the Director or Directors, which removal shall be effective as of the date of the giving of the written notice to the President. In the event of a vacancy in the Board of Directors, the Board shall elect at a special meeting of Directors called for such purpose, a person to fill such vacancy, provided that the election of such person satisfies the requirements set forth in these Bylaws and receives the approval of the Member and the State Board of Regents. Such person shall serve with the same rights and duties and for the same term as the person whom he was elected to succeed.

5. ~~Term of Office of the Directors. Each Director shall serve for a one-year term, and there shall be no limit on the number of terms for which a Director shall be eligible to serve. The term of the University of Iowa Executive Vice President and Provost, the Vice President for Research and Economic Development, and the Senior Vice President and Treasurer shall coincide with his/her respective tenure in that position. All other University Directors shall serve for a one-year term, with~~

no limit on the number of terms that may be served. All non-University Directors shall serve for a term of three (3) years

6. Removal or Resignation of Directors. Any Director, by notice in writing to the Board of Directors, may resign. Any Director may be removed from office for a good cause upon the affirmative vote of at least two-thirds (2/3) of the Directors present at a meeting where a quorum of Directors exists except that no vote of Directors is required if removal is made by the Member as set forth in Paragraph 4 above. Upon request by the director subject to the removal action, a hearing shall be held at said meeting prior to the voting of Directors but only when a vote of Directors is required.

7. Quorum. A majority of the Directors shall constitute a quorum for the transaction of business at any annual or special meeting.

8. Meetings of Directors. The annual meeting of the Board of Directors shall be held at a date within the first four months of the fiscal year of the Corporation as may be determined by the Board of Directors. Special meetings of the Board of Directors may be held upon call of the President, and shall be called upon the request of any three (3) members of the Board of Directors. At a minimum, there shall be one special meeting held each quarter following the annual meeting.

9. Notice of Meetings. Written notice of all meetings shall be given not less than five (5) days nor more than sixty (60) days before the date of such meeting to each Director by mail at his last known address, and all such notices shall state the time and place of the meeting. Notice of any meeting may be waived in writing, either before or after the holding of such meeting, by any Director. The attendance of any Director at any such meeting shall be deemed to be a waiver by him of notice of such meeting.

~~10. Committees. The Board of Directors may create an Executive Committee and any other committee of the Board of Directors, to consist of not less than two (2) Directors, and may delegate to any such committee any of the authority of the Board of Directors.~~ The Board of Directors may create an Executive Committee and any other committee of the Board of Directors and may delegate to any such committee by these Bylaws or by Board resolution any of the authority of the Board of Directors. However, no committee of the Board may:

- (1) Authorize distributions ;
- (2) Approve or recommend dissolution, merger, or sale, pledge, or transfer of all or substantially all of the corporation's assets;
- (3) Elect, appoint, or remove Directors or fill Board or committee vacancies; or
- (4) Adopt, amend, or repeal the Articles or these Bylaws.

Any such committee shall consist of no fewer than two (2) Directors, with the exception of the Executive Committee, which shall consist of five (5) Directors, three (3) of whom shall be Officers of the University of Iowa and two (2) of whom shall be non-University Directors.

Each such committee shall serve at the pleasure of the Board of Directors, shall act only in the intervals between meetings of the Board of Directors and shall be subject to the control and direction of the Board of Directors. Each such committee may act by a majority of its members. An act or authorization of an act by such committee within the authority delegated to it shall be as effective for all purposes as the act or authorization of the Board of Directors. The Secretary of the corporation shall send to each Director a summary of the business conducted at any meeting of any committee of the Board.

ARTICLE III
OFFICERS

1. Election of Officers. The Officers of this Corporation shall be a President, one or more Vice Presidents, Secretary, Treasurer, and such assistant Officers as may be appointed by the Board of Directors. Officers need not be members of the Board. All Officers shall be appointed by the Board of Directors. One person may be chosen to hold two offices. Unless removed by action of the Corporation's Board of Directors, the Officers of the Corporation shall hold office until the date fixed in accordance with these Bylaws for the annual meeting and until their successors are elected and qualified.

2. Duties of President. The President shall be the principal executive officer of the Corporation. Subject to such policies as may be adopted and such orders as may be issued by the Board of Directors, the President shall act as the duly authorized agent of the Board of Directors in all matters in which the Board of Directors has not formally designated some other person to so act. The Board of Directors reserves the right to rescind any delegated authority.

3. Duties of Vice President. The Vice President shall perform all the duties of the President in case of the absence, death or disability of the latter. In case both President and Vice President are absent, or unable to perform their duties, the Board of Directors may appoint a President pro tempore.

4. Duties of Secretary. The Secretary shall keep minutes of all the proceedings of the Board of Directors and make a proper record of the same, which shall be attested by him or her, and generally shall perform such duties as may be required of the Secretary by the Board of Directors. The office of Secretary shall be held by the Executive Director of the University of Iowa Research Park or, alternatively, by the Director of Operations of the University of Iowa Research Park.

5. Duties of Treasurer. The Treasurer shall receive and account for all monies and property belonging to the Corporation and shall disburse, or otherwise deal with, the same as shall be ordered by the Board of Directors. The Treasurer shall keep an accurate account of all monies received and disbursed by the Treasurer, and shall generally perform such duties as may be required of him or her by the Directors. On the expiration of the Treasurer's term of office, he or she shall turn over to his or her successor, or to the Board of Directors, all monies and property of the Corporation in the Treasurer's hands.

ARTICLE VI
INDEMNIFICATION

1. To the extent that indemnification is not otherwise provided, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was a Director, Officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation, as a Director, Trustee, Officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by him or her, in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceedings, had not reasonable cause to believe his or her conduct was unlawful; and, further, the Corporation may under such circumstances elect to participate directly on behalf of said person in said action, suit or proceeding.

The termination of any action, suit or proceeding by judgment or order against such person on the merits, connection, or upon a plea of nolo contendere or its equivalent, shall, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceedings, had reasonable cause to believe that his or her conduct was unlawful; however, said presumption may be overcome by evidence that such person has met the applicable standard of conduct as set forth herein.

2. To the extent that indemnification is not otherwise provided, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a Director, Officer, employee, member of a committee or agent of the Corporation, or is or was serving at the request of the Corporation as a Trustee, Director, Officer, employee, member of a committee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interest of the Corporation. However, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence, fraud or other civil or criminal misconduct in the performance of his or her duty to the Corporation, and no indemnification shall be made with respect to any judgment or amount paid in settlement which is paid to the corporation.

3. Any indemnification under sections one (1) and two (2) of this Article or any election to participate in an action, suit or proceeding under section one (1) of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Director, Trustee, Officer, employee, or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in sections one (1) and two (2) of this Article. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding; or (b) if such a quorum is not obtainable, or, if a majority vote of a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion. Any selection of such independent legal counsel shall be made by (a) a majority vote of disinterested Directors, and (b) if such a majority vote is unobtainable or if there are no disinterested Directors, by a majority vote of a quorum of the entire Board of Directors.

4. Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding and as said expenses accrue, as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the Director, Officer, employee, or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized in this Article.

5. The indemnification provided by this Article shall inure to the benefit of the heirs, executors and administrators of such a person.

6. This Corporation may purchase and maintain insurance on behalf of any person who is or was a Trustee, Director, Officer, employee, committee member, employee or agent of this Corporation, or any affiliated corporation, or is or was serving at the request of the Corporation as a Trustee, Director, Officer, employee, committee member, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether

or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article.

ARTICLE V
ORDER OF BUSINESS

Unless this Bylaw is suspended by a majority vote of the Directors present at any meeting of the Directors, the order of business at all meetings shall be as follows:

1. Reading of the minutes of the last preceding Directors meeting;
2. Receiving of reports and statements of Officers and committees;
3. Unfinished business;
4. Election of Directors if in order at the meeting in question; and
5. New or miscellaneous business.

ARTICLE VI
AMENDMENTS

These Bylaws may be amended, supplemented or repealed by the written assent thereto of two-thirds (2/3) of the Directors of this Corporation with the consent of the Member and the approval of the State Board of Regents, or upon action initiated by the Member in the manner provided by law.

ARTICLE VII
FISCAL YEAR

The fiscal year of the Corporation shall be any twelve (12) month period ending on the last day of June or ending on such other date as the Board of Directors may determine from time to time.

Secretary