

AMENDED AND RESTATED BYLAWS

OF

MILWAUKEE REGIONAL INNOVATION CENTER, INC.

Effective: April 1, 2016

ARTICLE I. DEFINITIONS

The terms set forth below shall have the following meanings unless otherwise required by the context in which they may be used:

Act. The term "Act" shall mean the Wisconsin Nonstock Corporation Law, as amended from time to time.

Affiliate. The term "Affiliate" shall mean any corporation, association, partnership, limited liability company, trust, joint venture, or other entity, directly or indirectly controlled by, or under common control with, such entity, with "control" meaning the power to elect through membership or ownership or otherwise, more than fifty percent (50%) of the governing body or to materially influence through reserved powers the corporation, partnership, association, trust, joint venture, or other entity.

Board. The term "Board" shall mean the Board of Directors of the Corporation.

Board Committee. The terms "Board Committee" or "Board Committees" shall mean any committee created by the Board pursuant to Article VI of these Bylaws, to exercise certain powers of the Board in the management of the affairs of the Corporation.

Bylaws. The term "Bylaws" shall mean these bylaws, being the bylaws of the Corporation, except where reference is specifically made to the bylaws of another corporation, entity, or unit.

Code. The term "Code" shall mean the Internal Revenue Code of 1986, as amended, or any other Internal Revenue law.

Corporation. The term "Corporation" shall mean Milwaukee Regional Innovation Center, Inc., a Wisconsin nonprofit corporation.

Line of Business: "Line of Business" shall refer to significant activities that are not encompassed in current service fields provided by the Corporation.

ARTICLE II. CORPORATION

SECTION 2.01. Office. The location of the principal office of the Corporation shall be in Wauwatosa, Wisconsin, and the Corporation may have other offices and appointed locations within or without the state as the Board may from time to time determine. The Corporation shall have and continuously maintain in Wisconsin a registered agent and registered office.

SECTION 2.02. Purposes. The Corporation is organized exclusively for charitable, scientific, and educational purposes within the meaning of Section 501(c)(3) of the Code. The purposes of the Corporation include but are not limited to:

- (i) create a center for encouraging entrepreneurship motivated by the desire to generate new employment opportunities and stimulate technology development;
- (ii) pursue innovation and development of research products for the benefit of the Milwaukee Regional Medical Center, area universities and technical schools, as well as the Milwaukee area, the state of Wisconsin and the region; and
- (iii) support and house new and developing businesses engaged in technology development, scientific research and related activities, and to modify and rehabilitate and develop a technology innovation center to further these purposes.

SECTION 2.03. Not-for Profit Organization. All of the assets and the earnings of the Corporation shall be used exclusively for charitable, scientific, and educational purposes within the meaning of Section 501(c)(3) of the Code (as defined in Article I), in the course of which operation:

- (i) no part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, an individual, including the Directors or Officers of the Corporation; provided, that the Corporation shall be empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein;
- (ii) no substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office except as authorized under the Code;
- (iii) the Corporation shall not engage in any business which would disqualify it from being exempt from taxation under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code; and
- (iv) neither any Director, officer or employee of the Corporation, nor the Corporation itself, shall have any equity ownership or financial interest in [a] any tenant or client of the Corporation, [b] any subtenant or occupant of any tenant of the Corporation or [c] any entity that participates in any incubation program sponsored directly or indirectly by the Corporation; provided, however, that a director may be elected from amongst the owners, officers, or employees of any subtenant or tenant of the Corporation where it is agreed that such director shall recuse himself or herself on any matter that involves a conflict of interest with the subtenant or tenant of the Corporation that such director is affiliated with.

ARTICLE III. MEMBERSHIP

The Corporation shall have no members.

ARTICLE IV. BOARD OF DIRECTORS

SECTION 4.01. General Powers. The management, control, and operation of the affairs and properties of this Corporation shall vest in the Board. Such powers shall include, but not be limited to, the following:

(i) to develop the overall policy of the Corporation, consistent with the philosophy of the Milwaukee Regional Innovation Center Board;

(ii) to determine, except as otherwise provided by the Articles of Incorporation and these Bylaws, who shall be authorized on behalf of the Corporation to sign bills, notes, receipts, acceptances, endorsements, checks, releases, contracts and documents;

(iii) to delegate, in the case of the absence or disability of any officer of the Corporation, the powers or duties of such officer to any other officer or to any other person, until the absence or disability has ceased, provided, that such action must be taken by a vote of the majority of the entire Board;

(iv) to amend the Corporation's Bylaws and Articles of Incorporation, by majority vote;

(v) to make, amend, or repeal, by majority vote, rules and regulations of the Corporation including those pertaining to choice of staff, or internal government and organization;

(vi) to approve the sale, lease or purchase of any real estate, or the obtaining of major financing by means of loans or other methods;

(vii) to evaluate the performance of the Board as a whole;

(viii) to authorize and approve the function, purpose, and Bylaws of any auxiliary organization which will function within or in relation to the Corporation;

(ix) approve all budgets and budget revisions of the Corporation;

(x) approve the acquisition, lease, sale, transfer, assignment, or encumbrance of the assets of the Corporation, or the incurrence of debt by the Corporation;

(xi) approve all strategic plans for the Corporation;

(xii) appoint the auditors for the Corporation;

(xiii) approve the establishment of any new Affiliate or subsidiary or the acquisition by the Corporation of a new institution or line of business;

(xiv) approve the adoption of any plan of merger, consolidation or dissolution of the Corporation; and

(xv) approve the adoption or change of the mission, philosophy and values of the Corporation.

SECTION 4.02. Number and Qualifications. The Board shall be composed of fifteen (15) Directors divided into three classes as follows:

(i) Government Directors: Three members, one each of which shall be appointed by the Milwaukee County Executive, Chair of the Milwaukee County Board and Mayor of the City of Wauwatosa, respectively.

(ii) Academic Directors: Four members, one each of which shall be appointed by the University of Wisconsin-Milwaukee, Medical College of Wisconsin, Marquette University and Milwaukee Area Technical College. These appointments shall not be subject to confirmation by the Milwaukee County Board of Supervisors.

(iii) At Large Directors: Eight members, each of which shall be elected by the Board to serve on a self-perpetuating basis. These members shall be chosen from a diverse group of professions, organizations and industries throughout the community at large, and shall not be public officials or employees of governmental entities. These appointments are subject to confirmation by the Milwaukee County Board of Supervisors until March 31, 2022, after which date such appointments shall not be subject to confirmation by the Milwaukee County Board of Supervisors.

SECTION 4.03. Term of Office and Tenure. Members of the Board appointed or elected at the time these Bylaws take effect shall serve an initial term ("Initial Term") as follows:

- (i) Government Directors and two of the Academic Directors (as designated by the Board) shall serve an initial fixed term of three years;
- (ii) the remaining two Academic Directors and three of the eight At Large Directors as designated by the Board shall serve an initial fixed term of four years; and
- (iii) the remaining five of the eight At Large Directors shall serve an initial fixed term of five years.

Upon expiration of each Director's Initial Term, Directors (regardless of class) shall serve three year terms; provided, however that no Director shall serve more than three consecutive terms (inclusive of his or her Initial Term). Notwithstanding the foregoing, Directors shall remain in office following the expiration of their then existing term until their prior death, resignation, removal or replacement with a successor Director ("Term Expiration"). At each annual meeting of the Corporation, the Board shall elect or reelect individuals to serve in the At Large Director positions whose terms have expired.

SECTION 4.04. Resignation and Removal of Directors. Any Director may resign at any time by giving written notice to the Chair or Secretary of the Corporation and such resignation shall take effect at the time specified therein. If no time is specified, it shall take effect on the date of its receipt by the Secretary of the Corporation, who shall record such resignation, noting

such date. The acceptance of a resignation shall not be necessary to make it effective. The Board may remove any Director at any time.

SECTION 4.05. Vacancies. Any vacancy occurring in the Board of a member who is appointed for a fixed term, may be filled in the same manner as originally appointed for the unexpired portion of the term.

SECTION 4.06. Annual Meeting. The annual meeting of the Board for the transaction of such business as may come before the Board shall be held on the second Tuesday in the month of March of each year or at such other date within 45 days thereof, and at such time and place, as shall be determined by the Chair.

SECTION 4.07. Regular Meetings. Regular meetings of the Board shall be held at such time and place designated by the Chair by announcement at the preceding Board meeting, by written notice to the Directors or by resolution of the Board prescribing the time and place for regular meetings. Directors shall be expected to attend at least seventy-five percent (75%) of all regular meetings of the Board.

SECTION 4.08. Special Meetings. Special meetings of the Board may be called by or at the request of the Chair or a majority of the Directors then in office.

SECTION 4.09. Notice.

(i) Except as otherwise provided in Sections 4.06 and 4.07, notice of any annual, regular or special meeting of Directors shall be given in writing by personal delivery or by mail to each Director, at least three (3) days before the day on which the meeting is to be held. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Director at the address as shown in the records of the Corporation with postage thereon prepaid.

(ii) Notice may be waived in writing by any Director either before or after the meeting. Attendance at any meeting by a Director shall be deemed to be a waiver of notice unless the Director attends to object to the transaction of business because the meeting is not lawfully convened.

(iii) The purpose of any regular or special meeting of the Board need not be specified in the Notice or Waiver of Notice of such meeting.

SECTION 4.10. Quorum. A majority of the Directors shall constitute a quorum for the transaction of business at any meeting of the Board; however, if less than a majority of the Directors are present, those Directors present may adjourn the meeting from time to time without further notice.

SECTION 4.11. Telephonic Attendance. The Board, or any individual member thereof, may participate in a meeting of the Board, or any committee designated by the Board, by means of conference, telephone or similar communications equipment provided that during the conduct of such meeting all persons participating therein can simultaneously hear each other and provided all participants are informed that a meeting is taking place at which official business

may be transacted. Participation in a meeting pursuant to this section shall constitute a presence in person at such meeting.

SECTION 4.12. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board except where otherwise provided by law or by these Bylaws. There shall be no voting by proxy.

SECTION 4.13. Action Taken Without a Meeting. Any action required to be taken at a meeting of the Board may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by (i) all of the Directors then in office; or (ii) if the Corporation's Articles of Incorporation then in effect so provide, by two-thirds of the Directors then in office.

SECTION 4.14. Compensation. Directors shall not receive compensation for their services as such, but may be reimbursed for bona fide expenses incurred arising out of services rendered. However, nothing herein shall prohibit payment of compensation to an individual serving as a Director who renders services to the Corporation in another capacity.

SECTION 4.15. Conflict of Interest. Any Director, Officer or key employee who has an interest in a contract or other transaction presented to the Board or a committee thereof for authorization, approval, or ratification shall make a prompt and full disclosure of his or her interest to the Board or committee prior to the Board or committee's formal discussion of and action on such contract or transaction. Such disclosure shall include any relevant and material facts known to such person about the contract or transaction which might reasonably be construed to be adverse to the Corporation's interest.

(i) The body to which such disclosure is made shall thereupon determine, by majority vote (at a meeting at which the person with the potential conflict is not present, except to the extent necessary to respond to questions regarding the potential conflict, and does not vote), whether the disclosure shows that a conflict of interest exists or can reasonably be construed to exist. If a conflict is deemed to exist (or is deemed to be reasonably construed to exist), such person shall not vote on, nor use his or her personal influence on, nor be present or otherwise participate in, the discussions or deliberations with respect to such contract or transaction. Such person shall not be counted in determining the existence of a quorum at any meeting where the contract or transaction is under discussion. The minutes of the meeting shall reflect the disclosure made, any vote thereon and, where applicable, the abstention from voting and participation, and whether a quorum was present.

(ii) For the purposes of this Section 4.15, a person shall be deemed to have an "interest" in a contract or other transaction if he or she (or an immediate family member) is the party (or one of the parties) contracting or dealing with the Corporation, or is a director, trustee or officer of, or has a significant financial or influential interest in, the entity contracting or dealing with the Corporation; provided, however, that matters related to involvement with the Corporation's revolving loan program or any grant or other financial assistance to any tenant or client as may from time to time be created or occur, or the ownership of five percent (5%) or less of the outstanding shares of publicly traded enterprises or five percent (5%) or less of the value of mutual funds shall not be deemed an "interest."

(iii) Each Director, Officer and key employee of the Corporation shall complete such annual disclosure forms as may be adopted from time to time by the Board, for the purpose of disclosing any interest of such individual in any contract to which the Corporation is a party or in any transaction or other matter in which the Corporation is involved.

ARTICLE V. OFFICERS

SECTION 5.01. Officers. The Officers of the Corporation shall be a Chair, a Vice Chair, Executive Director, a Secretary and a Treasurer, each of whom shall be elected by the Board. The Board may appoint additional Officers as may be deemed necessary or appropriate by the Board. One person may simultaneously hold two or more offices, except the offices of Chair, Executive Director and Secretary.

SECTION 5.02. Appointment and Term of Office. All Officers shall be appointed annually by the Board at their annual meeting, to serve for terms of one (1) year or until their successors are appointed, unless their service is sooner terminated due to death, resignation or removal. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. Notwithstanding the foregoing, the Executive Director shall continue to hold such office until his or her contract, whether oral or written, expires or is terminated, as applicable.

SECTION 5.03. Resignation and Removal of Officers. Any Officer may resign at any time by giving written notice to the Chair or Secretary of the Corporation. Such resignation shall take effect at the time specified therein. The Chair, or any other officer, may be removed by the Board whenever in its judgment the best interests of the Corporation will be served thereby. Election or appointment shall not of itself create contract rights.

SECTION 5.04. Vacancies. A vacancy in any office may be filled by the Board for the unexpired portion of the term.

SECTION 5.05. Chair. The Chair (a) shall, when present, preside at all meetings of the Board, (b) may call a meeting of the Board, (c) may fill any vacancy on any committee as provided in Sections 6.05 and 7.06 of these Bylaws and (d) may sign with the Secretary or other proper officer thereunto authorized by the Board, deeds, leases, subleases, mortgages, bonds, contracts or other instruments which the Board has authorized to be executed except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other agent of the Corporation or shall be required by law to be otherwise signed and executed. In general, the Chair shall have all the duties and authority that the position of Chair customarily requires or which is otherwise delegated by resolution of the Board from time to time.

SECTION 5.06. Vice Chair. The Vice Chair shall perform the duties and exercise the powers of the Chair in the absence or disability of the Chair and shall perform such duties as are established from time to time by the Chair and shall report to such Chair. In all other matters the Vice Chair(s) shall function in accordance with the duties assigned to him or her by the Board.

SECTION 5.07. Executive Director. The Executive Director shall be the principal executive officer of the Corporation and, subject to the control of the Board, shall in general supervise and control all of the business and affairs of the Corporation.

SECTION 5.08. Secretary. The Secretary shall send or have sent appropriate notices, and prepare or have prepared an agenda for all meetings of the Board and the Corporation, shall act as custodian of all records and reports and shall be responsible for keeping adequate records of all meetings of the Board and the Corporation. The Secretary shall have the authority to certify the Bylaws, resolutions of the Board and other documents of the Corporation as true and correct copies thereof.

SECTION 5.09. Treasurer. The Treasurer shall have charge of all funds of the Corporation and shall see that a true and accurate accounting of all financial transactions of the Corporation is made and that reports of such transactions are presented to the Board at each of its regular or special meetings. At least annually, the Treasurer shall provide a certified audited financial statement to the Board. The Treasurer shall provide financial statements to the Board, as soon as such statements are available.

SECTION 5.10. Delegation. The Board may delegate temporarily the powers and duties of any Officer, in case of such Officer's absence or for any other reason, to any other Officer, and may authorize the delegation by an Officer of any such Officer's powers and duties to any agent or employee subject to the general supervision of such Officer.

ARTICLE VI. COMMITTEES

SECTION 6.01. Establishment of Committees. The Board may, by resolution, create such committees, whether standing or special, as it shall deem desirable. Standing committees shall meet as needed and present their report and/or recommendations at the next scheduled Board meeting. A record of their proceedings shall be maintained. Special committees may be created for specific purposes and shall terminate when their purposes have been accomplished.

SECTION 6.02. Committee Authority. The Board Committees shall have the authority provided in these Bylaws and specified by resolution of the Board. A committee may recommend, but shall not have the power to approve on the Board's behalf any of the following actions, which shall require the approval of the Board to be effective: (i) electing officers; and (ii) any other action required by Wisconsin law to be taken by the Board rather than by a committee.

SECTION 6.03. Appointments. Unless otherwise provided for in these Bylaws or by Board resolution, the Board shall appoint all committee members and the chairperson of each Board Committee. Each Board Committee shall consist of one (1) or more Board members; provided, however, that any Board Committee to which the Board delegates authority to take action on behalf of the Board (such as the Executive Committee) shall have at least three (3) Directors appointed to each such Board Committee. Additional persons who are not on the Board may be appointed to serve on the Board Committees.

SECTION 6.04. Term of Office. Each member of a Board Committee shall serve one or more terms of one or more years. Each member of a Board Committee shall continue as a

committee member until a successor is appointed, unless the Board Committee shall be sooner terminated or unless such member shall be removed or shall resign from such Board Committee or shall cease to qualify as a member thereof.

SECTION 6.05. Vacancies. Vacancies in the membership of any Board Committee, including the Executive Committee as specified in Section 7.06, may be filled by the Chair; provided, however, that the exercise of such authority shall be subject to ratification by the Board at its next regular or special meeting and shall be exercised in a manner that is consistent with any membership requirements for such Board Committee as set forth in these Bylaws or as have otherwise been adopted by the Board.

SECTION 6.06. Reports. Each Board Committee shall submit its report and recommendations to the Board and Executive Committee after each meeting, and as otherwise requested by the Chair.

SECTION 6.07. Procedures. Each Board Committee may adopt rules for its own governance not inconsistent with these Bylaws or with rules adopted by the Board.

ARTICLE VII. EXECUTIVE COMMITTEE

SECTION 7.01. Appointment. The executive committee ("Executive Committee") shall consist of the Officers of the Corporation who serve as Board of Directors members plus one (1) additional Director appointed by resolution adopted by a majority of the full Board. The designation of such Executive Committee and the delegation thereto of authority shall not operate to relieve the Board or any member thereof of any responsibility imposed by law.

SECTION 7.02. Authority. When the Board is not in session, the Executive Committee shall have and may exercise all of the authority of the Board to the extent required to advance and/or protect the best interests of the Corporation between meetings of the Board. Notwithstanding the foregoing, the authority of the Executive Committee shall (a) be limited by the Wisconsin Nonstock Corporation Law; (b) be limited by any resolution adopted by the Board to limit the authority of the Executive Committee; (c) exclude the approval of the annual budget, the election of Directors and Officers, the sale of real estate or the borrowing of money in excess of \$10,000; and (d) exclude any action to amend the Articles of Incorporation or the Bylaws of the Corporation.

SECTION 7.03. Tenure. Each member of the Executive Committee shall hold office until his or her successor is designated as a member of the Executive Committee and is elected and qualified or until his or her Term Expiration.

SECTION 7.04. Meetings. Regular meetings of the Executive Committee may be held without notice at such times and places as the Executive Committee may affix from time to time by resolution. Special meetings of the Executive Committee may be called by any member thereof upon not less than 24-hour notice, stating the place, date, and hour of the meeting, which notice may be written, electronic or oral and if mailed, shall be mailed in accordance with the notice provision in Article IV.

SECTION 7.05. Quorum and Action Without a Meeting. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business at any meeting thereof. Action of the Executive Committee must be authorized by the affirmative vote of a majority of the members present at the meeting at which a quorum is present. Any Executive Committee action 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 members of the Executive Committee.

SECTION 7.06. Resignations and Removals; Vacancies. Any member of the Executive Committee may be removed at any time, with or without cause by resolution adopted by the Board. Any member of the Executive Committee may resign from the Executive Committee at any time by giving written notice to the Chair or Secretary of the Corporation, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any vacancy in the Executive Committee may be filled by the Chair; provided, however, that the exercise of such authority shall be subject to ratification by the Board at its next regular or special meeting and shall be exercised in a manner that is consistent with any membership requirements for the Executive Committee as set forth in these Bylaws or as have otherwise been adopted by the Board.

SECTION 7.07. Procedure. The Executive Committee shall elect a presiding officer from its members and may fix its own rules and procedures which shall not be inconsistent with these Bylaws. It shall keep regular minutes of its proceedings and report the same to the Board for its information at the first Board meeting following the Executive Committee meeting.

ARTICLE VIII. SPECIAL CORPORATE ACTS

SECTION 8.01. Contracts. The Board may authorize any Officer or Officers, agent or agents, to enter into any contract or execute or deliver any instrument in the name of and on behalf of the Corporation, and such authorization may be general or confined to specific instances.

SECTION 8.02. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board. Such authorization may be general or confined to specific instances.

SECTION 8.03. Records. Subject to the direction and control of the Board, the appropriate officers of the Corporation shall maintain adequate records of the activities and finances of the Corporation.

ARTICLE IX. FISCAL MATTERS

SECTION 9.01. Fiscal Year. The fiscal year of the Corporation shall commence on the first day of January and end on the 31st day of December of each year.

SECTION 9.02. Checks and Drafts. All checks, drafts, or other orders for the payment of money, and all notes or other evidences of indebtedness issued in the name of the Corporation or to the Corporation, shall be signed and endorsed by such Officer or Officers, agent or agents

of the Corporation and in such manner as shall from time to time be determined by resolution of the Board.

SECTION 9.03. Deposits. All funds of the Corporation, not otherwise employed, shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select.

SECTION 9.04. Books, Records and Accounts. The Corporation shall keep or cause to be kept correct and complete books and records of account and shall also keep minutes of the proceedings of the Board and its committees. In addition, the Corporation shall annually cause a certified audit of its accounts to be made and shall cause to be filed the necessary reports, tax returns or other documents as may be required by law on its behalf.

ARTICLE X. INDEMNIFICATION

SECTION 10.01. Indemnification by Corporation. To the fullest extent permitted by law, the Corporation shall indemnify its past or present Directors and Officers, and their heirs, executors, and administrators, against any and all expenses actually and necessarily incurred by them in the defense or settlement of any actual or threatened action, suit or proceeding in which they, or any of them, are made a party, by reason of their being or having been a Director or Officer of the Corporation.

SECTION 10.02. Determination of Right to Indemnification. The right of an Officer or Director to be indemnified by the Corporation pursuant to this Article X shall be determined as follows:

- (i) by the majority vote of a quorum of the Board who are not at the time parties to the same or related proceedings, or otherwise personally interested in such proceedings ("Disinterested Directors"); or
- (ii) if a quorum of Disinterested Directors cannot be obtained, by majority vote of a committee duly appointed by the Board and consisting solely of two (2) or more Disinterested Directors: or
- (iii) if a majority of the Disinterested Directors (if a quorum of the Board can be obtained) or of a committee composed solely of at least two Disinterested Directors so resolves, by:
 - (a) independent legal counsel; and
 - (b) a panel of three (3) arbitrators selected as set forth in Section 181.0873(3) (or any successor provision) of the Act.

SECTION 10.03. Advancement of Expenses. Upon written request by a Director or Officer who is a party to a proceeding (as defined in the Act) because the individual is or was a Director or Officer of the Corporation, the Corporation shall pay or reimburse such individual's reasonable expenses as incurred, if a determination is made pursuant to the procedures set forth in Section 10.02 that it appears likely that the Director or Officer will be entitled to

indemnification under this Article X and the Director or Officer provides the Corporation with the following:

(i) 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; and

(ii) a written undertaking signed by the individual or on the individual's behalf, to repay the advancement of expenses, plus reasonable interest thereon, to the extent that it is ultimately determined pursuant to Section 10.02 that indemnification is not required under Section 181.0872(2) or any successor or other provision of the Act.

SECTION 10.04. Director and Officer Insurance. The Corporation may purchase and maintain a Director and Officer Liability Policy insuring the Corporation and its individual Directors and Officers against the costs of defending a claim or paying a settlement or decision for which such Directors or Officers are eligible to be indemnified pursuant to Section 10.01.

SECTION 10.05. Rights Not Exclusive. The right of a Director or Officer to indemnification by the Corporation pursuant to this Article X shall be in addition to, and not exclusive of, all other rights to indemnification to which he or she otherwise may be entitled, including any rights to indemnification under the terms of the Director and Officer Liability Policy referenced in Section 10.02.

ARTICLE XI. LIMITED LIABILITY OF DIRECTORS

SECTION 11.01. Limited Liability. Except as otherwise provided under Section 181.0855 of the Act, or any successor or other applicable provision of Wisconsin law, a Director or Officer is not liable to the Corporation, its creditors, or any person asserting rights on behalf of the Corporation, its creditors, or any other person, for damages, settlements, fees, fines, penalties or other monetary liabilities arising from a breach of, or failure to perform, any duty resulting solely from his or her status as a Director or Officer, unless the person asserting liability proves that the breach or failure to perform constitutes any of the following:

(i) a willful failure to deal fairly with the Corporation in connection with a matter in which the Director or Officer has a material conflict of interest;

(ii) a violation of criminal law, unless the Director or Officer had reasonable cause to believe that his or her conduct was lawful or no reasonable cause to believe that his or her conduct was unlawful;

(iii) a transaction from which the Director or Officer derived an improper personal profit or benefit; or

(iv) willful misconduct.

SECTION 11.02. Exceptions to Limited Liability. The conditions of limited liability for Officers and Directors set forth in Section 1 of this Article XI do not apply to any of the following:

(i) A civil, criminal, administrative or investigatory proceeding brought by or on behalf of any governmental unit, authority or agency.

(ii) A proceeding brought by any person for a violation of state or federal law where the proceeding is brought pursuant to an express private right of action created by state or federal statute.

ARTICLE XII. RESTRICTIONS ON USE OF ASSETS

Assets of the Corporation shall be used only for the purposes set forth in Section 2.02 of these Bylaws. In addition, the Corporation shall retain sufficient reserves to cover potential operating deficits caused by (a) occupancy swings due to tenant graduations and economic downturns and (b) unexpected maintenance and repair obligations. The Corporation shall take no action which in the reasonable judgment of its Board of Directors would have the effect of adversely impacting the value of assets available for disposition to Milwaukee County upon dissolution in accordance with Article XIII of these Bylaws.

ARTICLE XIII. CORPORATE DISSOLUTION

In the event of the dissolution or liquidation of the Corporation, and after making payment or provision of payment for all Corporation debts and liabilities, all remaining assets shall be disposed of exclusively for the purposes of the Corporation to the County of Milwaukee, State of Wisconsin for the benefit of the public at large.

ARTICLE XIV. AMENDMENTS

SECTION 14.01. Articles of Incorporation. The Articles of Incorporation of the Corporation may be altered, amended, restated or repealed only upon the majority approval of the Board. Any amendment to the Articles of Incorporation shall not be effective until approved by the Milwaukee County Board of Supervisors.

SECTION 14.02. Bylaws. These Bylaws may be altered, amended, restated or repealed only upon the majority approval of the Board. Any amendment to the Bylaws shall not be effective until approved by the Milwaukee County Board of Supervisors.