

RESTATED BYLAWS
OF THE
UNIVERSITY OF IOWA RESEARCH FOUNDATION

ARTICLE I
BOARD OF DIRECTORS

1. Composition. The board of directors of this corporation shall consist of no fewer than 11 nor more than 25 directors, with the exact number thereof to be determined by the Board of Directors. The Board shall include no fewer than one person from each of the following groups: (1) The officers and directors of the State University of Iowa Foundation; (2) The State Board of Regents of the State of Iowa or a designee thereof; (3) The faculty and administrative staff of the State University of Iowa; and (4) The public, including alumni of the State University of Iowa. The following representatives of the State University of Iowa shall at all times be directors of this corporation: the State University of Iowa President; the Chief Financial Officer and Treasurer; the Vice President for Research and Economic Development; the Senior Associate Vice President for Research; and the Assistant Vice President: University of Iowa Research Foundation.

2. Term. Directors shall be divided into three classes, with the terms of each class staggered by one year so that the term of only one-third of the directors will expire each year. Directors shall serve for a term of three years. Any director is eligible for appointment to succeed himself or herself in that office for a subsequent term consistent with the requirements of subsection 3 of this Article, and no director shall serve more than two three-year terms consecutively; provided, however, that the second three-year term may be extended for one additional year for any director by a majority vote of all the other directors then serving whenever in their judgment the best interests of the corporation would be served by such an extension. The board term of the State University of Iowa President, the Chief Financial Officer and Treasurer, the Vice President for Research and Economic Development, the Senior Associate Vice President for Research, and the Assistant Vice President: University of Iowa Research Foundation shall coincide with his/her respective tenure in that position.

3. Appointment of Directors. At the Annual Meeting of the Board, the President of the State University of Iowa shall appoint directors to initial terms from nominees named by a nominating committee of the Board, and may reappoint directors at his/her discretion consistent with the term limitations set forth in subsection 2 of this Article. Directors shall continue to serve until their successors are appointed. The membership on the Board of Directors of the member of the State Board of Regents shall be initiated and terminated by action of the State Board of Regents.

4. Removal. Any director of this corporation, other than those designated in Section 1 of this Article as being at all times directors of this corporation, may be removed from office at any time by a majority vote of all of the other directors then serving whenever in their judgment the best interests of the corporation would be served by such removal.

5. Replacement. If any vacancy on the Board of Directors exists by reason of death, resignation, removal, or otherwise, the Board of Directors may elect a successor director for the unexpired term of the predecessor in office. If any such vacant office was held by the member of the State Board of Regents, the State Board of Regents shall select and appoint the successor director from among its current members.

6. Committees. The Board of Directors may from time to time authorize the creation of committees; may determine whether or not the members of such committees will be selected from within or without the directors of the corporation (consistent with the requirements provided herein); and, to the extent permitted by law, may invest such committees with such powers and duties as it deems necessary. The Board of Directors may appoint the members of such committees, but both the appointment of committee members and the creation of the committee shall be approved by the majority of directors then serving. Each such committee so created shall have two or more directors, who serve at the pleasure of the board.

7. Nominating Committee. A nominating committee shall be appointed by the Board of Directors from among those serving as directors, and shall be responsible for identifying nominees from among the Board of Directors to serve on the executive committee, as well as for identifying nominees for officer positions. Such committee is subject to the requirements set forth in the preceding subsection for committees of the Board of Directors.

ARTICLE II

MEETINGS OF DIRECTORS

1. Annual Meetings. The Board of Directors shall set a date in September, October, or November of each year as the date of the annual meeting of the Board of Directors.

2. Special Meetings. In addition to the annual meetings of the Board of Directors of this corporation, special meetings of the Board of Directors shall be called by the secretary of the corporation upon the request of the president of the corporation or two (2) of the members of the Board of Directors.

3. Notice. Notice of any meeting of the Board of Directors shall be given in writing sent by ordinary mail to each director at his or her last known post-office address or by electronic means at least two (2) days prior to such meeting (or longer as required by law), said notice to be signed by the secretary setting forth the purpose, place, date, and time of such meeting. Before or after such meeting, any director may waive notice of a meeting with the waiver to be in writing, signed by the director entitled to notice, and filed with the minutes of the meeting. In addition, the presence of any director at any such meeting shall be held to be a waiver of the required notice, unless the director, upon arriving at the meeting or prior to the vote on a matter not properly noticed, objects to lack of notice and does not thereafter vote for or assent to the objected-to action.

4. Quorum. The presence of one-half of the members of the Board of Directors then serving shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, except as

otherwise provided in these Bylaws. If a quorum be not present at any meeting of the Board of Directors, or if the business of such meeting shall not be completed, those present by majority vote may adjourn the meeting from day to day, or from time to time, not exceeding ninety (90) days from such adjournment, without further notice, until a quorum shall attend, or the business thereof shall be completed. At any such adjourned meeting any business may be transacted which might have been transacted at the meeting as originally called.

5. Vote. Each director shall be entitled to one vote on any question properly coming before any meeting of the Board of Directors. At all meetings of the Board of Directors, all questions, except as otherwise expressly directed by law, the Articles of Incorporation of this corporation, or these Bylaws, shall be decided by the vote of a majority of the directors entitled to vote thereon who shall be present at the meeting and who shall vote thereon.

6. Action Without Meeting. Any action which might be taken at a meeting of the Board of Directors may be taken without a meeting if a written consent describing such action is signed by all of the directors and delivered to the corporation.

ARTICLE III EXECUTIVE COMMITTEE

1. Powers. This corporation shall have an executive committee. The executive committee shall have and exercise all of the powers of the Board of Directors of this corporation between meetings of said board, to the extent allowed by law. Written reports of the actions of the executive committee so taken shall be submitted to the Board of Directors at its next meeting immediately following the actions of the executive committee.

2. Composition. The executive committee shall consist of the president of the corporation who shall preside at all meetings thereof, and at least two (2) members of the Board of Directors elected to the executive committee by said Board at its annual meeting, from a list of nominees prepared by the nominating committee. In addition to said membership, the State University of Iowa President shall be a member with voting power. The members of the executive committee shall serve until the next following annual meeting of the Board of Directors and until their successors have been elected by the Board of Directors.

3. Secretary. The executive committee shall elect its own secretary and shall prescribe the duties of such secretary.

4. Removal. A member of the executive committee, other than the President of the State University of Iowa, may be removed from such committee at any time for cause by a majority vote of all the members of the Board of Directors, or, if such member of the executive committee also be a member of the Board of Directors, then by a majority vote of all the other directors. If any vacancy on the executive committee exists by reason of death, resignation, removal, or otherwise, the Board of Directors may elect a successor member to serve until the annual meeting of the Board of Directors.

ARTICLE IV
MEETINGS OF EXECUTIVE COMMITTEE

1. Notice. Meetings of the executive committee shall be called by the secretary of the executive committee upon the request of the president of the corporation or two of the members of the executive committee. Notice of any such meeting shall be given in writing by ordinary mail to each member at his or her last known post-office address or by electronic means at least two (2) days prior to such meeting, said notice to be signed by the secretary of the executive committee setting forth the purpose, place, date, and time of such meeting. Before or after the meeting, any member of the executive committee may waive notice of such meeting, with the waiver to be in writing, signed by the member of the executive committee entitled to notice, and filed with the minutes of the meeting. In addition, the presence of any member at any such meeting shall be held to be a waiver of the required notice unless the member, upon arriving at the meeting or prior to the vote on a matter not properly noticed, objects to lack of notice and does not thereafter vote for or assent to the objected-to action.

2. Quorum. The presence of a majority of all of the members of the executive committee shall constitute a quorum for the transaction of business at any meeting of the executive committee.

3. Vote. Each member shall be entitled to one vote on any question properly before any meeting of the executive committee. At all meetings of the executive committee all questions shall be decided by the vote of a majority of the members entitled to vote thereon who shall be present at the meeting and who shall vote thereon.

4. Action Without Meeting. Any action which might be taken at a meeting of the executive committee may be taken without a meeting if a written consent describing such action is signed by all members of the executive committee and delivered to the executive committee.

ARTICLE V
OFFICERS

1. Officers. The officers of this corporation shall consist of a president, one or more vice-presidents, a secretary, a treasurer, and such other officers as may from time to time be provided for by resolution of the Board of Directors of this corporation.

2. Election. The Board of Directors of this corporation at its annual meeting shall elect the officers of this corporation from either among or outside the directors of the board and from a list of nominees prepared by the nominating committee.

3. Term. The officers shall serve until the next following annual meeting of the Board of Directors and until their successors have been elected by the Board of Directors. Any person holding office may be elected to succeed himself or herself in that office for a subsequent term or terms or be elected to serve a term or terms in some other office of the corporation. The same person may simultaneously hold more than one office in the corporation.

4. Removal. An officer of this corporation may be removed from office at any time by a majority vote of all of the members of the Board of Directors, or, if such officer also be a member of the Board of Directors, then by a majority vote of all of the other directors. If any vacancy in any corporate office exists by reason of death, resignation, removal, or otherwise, the Board of Directors may elect a successor officer to serve until the next annual meeting of the Board of Directors.

5. President. The president shall be the chief executive officer of this corporation. S/He shall preside at all meetings of the membership of the corporation and all meetings of the Board of Directors. If the president of the corporation is also a director of the corporation, s/he shall retain the right to vote on all questions properly coming before the Board of Directors on which s/he would be entitled to vote if s/he were not the presiding officer of such body. S/He shall have general supervision of the affairs of the corporation and shall perform such duties as are customarily incident to his/her office or are required of him/her by the Board of Directors. Unless otherwise directed by the Board of Directors, the president's signature and that of either the vice-president, secretary, or treasurer, as such officers, will serve to bind the corporation in all matters except those specifically dealt with in Article VI of these Bylaws relating to the execution of instruments affecting real property.

6. Vice-President. A vice-president of this corporation shall perform all of the duties of the president in the event of the absence or disability of the president. S/He shall perform such other duties as are required of him/her by the Board of Directors. If this corporation shall have more than one vice-president at any given time, the Board of Directors shall designate which of the vice-presidents will fulfill the functions of the president in the event of absence or disability of the president.

7. Secretary. The secretary of this corporation shall give notice of any meeting of the Board of Directors of which notice is required; shall prepare minutes of all meetings of the board; shall keep a record of all actions taken by the Board of Directors without a meeting and a record of all actions taken by committees of the board; shall keep an accurate list of the directors of this corporation; and shall have the authority to certify and authenticate any records, or copies of any records, as the official records or true copies of the records of this corporation. In addition, s/he shall perform such other duties as are required of him/her by the Board of Directors.

8. Treasurer. The treasurer of this corporation shall collect and keep an account of all moneys received and expended for the use of the corporation; shall deposit sums received by the corporation in the name of the corporation in such depositories as shall be approved by the Board of Directors; shall make reports of the finances of the corporation to the president or the Board of Directors, whenever required; and shall perform such other duties as are required of him/her by the Board of Directors. The funds, books, and other records in the possession of the treasurer shall at all times be subject to the inspection, supervision, and control of the Board of Directors. At the expiration of his/her term in office, the treasurer shall turn over to his/her successor in office all funds, books, records, and other property of the corporation in his/her possession. Deposits of the treasurer shall be subject to withdrawal only upon the signature of the treasurer or such other person as the Board of Directors may specifically authorize in

writing. The treasurer may be required by the Board of Directors to furnish bond, with a satisfactory corporate surety, for the performance of his/her duties in the handling of the financial resources of the corporation in such amount and at such times as the Board of Directors may require, the premium for such bond to be paid for by the corporation.

ARTICLE VI

EXECUTION OF INSTRUMENTS AFFECTING REAL PROPERTY

All instruments executed by the corporation which are acknowledged and which affect an interest in real estate shall be deemed sufficient if executed by the president or vice-president of the corporation and by the secretary or the treasurer, or any assistant secretary or assistant treasurer of the corporation, or otherwise executed as provided by specific resolution of the Board of Directors. All other instruments executed by the corporation, including any releases of mortgages or liens of any kind, may be executed as provided in Article V.5 of these Bylaws.

ARTICLE VII

CORPORATE SEAL

This corporation shall have no corporate seal.

ARTICLE VIII

AMENDMENTS

These Bylaws may be amended at any meeting of the Board of Directors of the corporation by a majority of all of the members of the Board of Directors.

These Restated Bylaws restate, amend, and replace all former versions of the Bylaws of the corporation.

Dated this 22nd day of March, 2018.

UNIVERSITY OF IOWA RESEARCH FOUNDATION

By: 
President

By: 
Secretary

STATE OF IOWA)
) ss:
COUNTY OF JOHNSON)

On this 22nd day of March, 2018, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Bruce Harreld and Marie Kerbeshian, to me personally known, who, being by me duly sworn, did say that they are the President and Secretary, respectively, of said corporation executing the within and foregoing instrument, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said President and Secretary as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.



Notary Public in and for the
State of Iowa.

