**SCIENCE, TECHNOLOGY AND INNOVATION ENTERPRISES**

**AMENDED AND RESTATED CODE OF REGULATIONS**

# Purpose.

The purposes for which Science, Technology and Innovation Enterprises, an Ohio nonprofit corporation doing business as “UT Rocket Innovations” (the “Corporation”), is organized and operated are as set forth in the Articles of Incorporation as they may be amended from time to time.

# Membership and Reserved Powers.

## *Membership.* The sole Member of the Corporation shall be The University of Toledo (“Member”). As the sole member of this Corporation, the University of Toledo shall be entitled to all rights and powers of a member under Ohio law. The powers of the Member shall be exercised by the University of Toledo Board of Trustees (the “UT Board”), which may delegate such authority to a committee of the UT Board.

## *Powers Reserved to Sole Member.* The Board of Directors of this Corporation (the “UTRI Board”) must obtain the approval of the Member to do any of the following:

#### Amend the Articles of Incorporation or Code of Regulations of the Corporation;

#### Approve the merger of the Corporation or any sale of substantially all of its assets;

#### Dissolve the Corporation;

#### Remove Directors as provided in Section 3.5; or

#### Act on any other matters requiring approval of the University of Toledo as the Member under the Articles of Incorporation, this Code of Regulations, or applicable law.

## *Actions by the Member.* As long as the University of Toledo is the sole member of this Corporation, no meetings of the membership shall be required. The Member shall exercise its rights as sole member of the Corporation by the duly authorized, written resolution of the UT Board, or of a committee of the UT Board to which the UT Board has duly delegated such power.

# Directors.

## *Board of Directors.* Subject to the powers retained by the Member, the UTRI Board shall have charge, control and management of the business, property, affairs, and funds of the Corporation and shall have the power and authority to do and perform all acts and functions permitted for an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or comparable provisions of subsequent legislation) which are not inconsistent with the Code of Regulations, the Articles of Incorporation, or the laws of the State of Ohio. In addition to, and not in limitation of, all powers, express or implied, now or hereafter conferred upon boards of directors of nonprofit corporations, and in addition to the powers mentioned in and implied from the Code of Regulations, the UTRI Board shall have the power to borrow or raise money for corporate purposes, to issue bonds, notes, or debentures, to secure such obligations by mortgage or other lien upon any and all of the property of the Corporation, whether at the time owned or thereafter acquired, and to guarantee the debt of any affiliated or subsidiary corporation or other entity whenever the same shall be in the best interest of the Corporation and in furtherance of its purposes.

## *Number.* The UTRI Board shall consist of not less than seven or more than twenty-one Directors. The incumbents in the following positions shall be ex-officio voting Directors, and shall remain Directors so long as they occupy such offices:

* President of The University of Toledo
* Provost of The University of Toledo
* Chairperson of the Board of Trustees of The University of Toledo
* VP Research and Sponsored Programs

## The remaining seats on the UTRI Board will be filled by individuals elected for regular terms as provided in Section 3.4.

## *Term.* Elected Directors are elected for terms of three years. No person may serve more than three consecutive three year terms as an elected Director unless this restriction is waived by the Member. After two years off the UTRI Board, a person may be again re-elected to the UTRI Board.

## *Election.* Directors shall be elected by the Member prior to the Annual Meeting of the UTRI Board from the slate of nominees presented by the Nominating Committee of the Corporation. Should the Member disapprove of one or more of the nominees, the Member may return the name(s) of the disapproved nominee(s) to the Nominating Committee of the Corporation, which shall promptly submit to the Member a different nominee or nominees.

## *Resignation or Removal of Directors.* A Director may resign at any time by tendering a resignation in writing to (a) the UTRI Board Chair and (b) the Member. Such resignation shall take effect immediately on its receipt. Directors serve at the pleasure of the Member. A Director may be removed for failure to attend four consecutive UTRI Board meetings or any other reason or no reason by the Member. Resignation or removal of an individual from an office causing him or her to be an ex-officio Director of the Corporation shall also constitute resignation or removal as a Director. Resignation or removal as a Director of the Corporation shall also constitute resignation or removal as a member of any Committee of the UTRI Board.

## *Vacancies.* The Member may select a successor to serve during the remaining term of any Director who dies, resigns, or is removed from the UTRI Board.

## *Compensation of Directors and Committee Members.* No Director or member of any Committee of the UTIE Board shall receive any compensation for any services rendered as a Director. However, nothing herein contained shall be construed to preclude any Director or Committee member from receiving reasonable compensation from the Corporation, the Member, or their affiliates, for services actually rendered in another capacity or for expenses incurred for serving the Corporation as a Director in any other or special capacity.

## *Advisory Board.* The UTRI Board may create advisory boards consisting of such individuals as the UTRI Board may, from time to time, determine. The advisory board members shall not: (a) be Directors of the UTRI Board, (b) have any of the rights, privileges, or powers or responsibilities of Directors, (c) be entitled to notice of any meeting of the UTRI Board, (d) have the right to vote, or (e) be counted for purposes of a Quorum. All advisory board members shall serve at the pleasure of the UTRI Board and may be removed, with or without cause, at any time by the UTRI Board.

## *Compensation.* No Director will be compensated for services as a Director. To the extent approved by the UTRI Board, the Corporation may reimburse Directors for expenses incurred on behalf of the Corporation.

# Meetings of the Board of Directors.

## *Annual Meeting.* An Annual Meeting of the UTRI Board shall be held in the first quarter of each Fiscal Year at such time and place as the UTRI Board shall specify for the purpose transacting such business as may come before the meeting.

## *Regular Meetings.* Regular Meetings of the UTRI Board shall be held not less than quarterly on a schedule determined in advance and at such time and place as the UTRI Board shall specify.

## *Special Meetings.* Special Meetings of the UTRI Board may be called at any time by the Board Chair or any two or more Directors. The business to be transacted at any Special Meeting of the UTRI Board shall be limited to those items of business generally described in the notice of the meeting.

## *Place and Notice of Meetings.* Written notice of the time and place of a meeting and in the case of a Special Meeting, the purpose for which the meeting is called, shall be given to each Director not less than seven (7) days prior to the Meeting.

## *Attendance at Meetings.* Directors who are not physically present at a meeting of the UTRI Board may attend the meeting by the use of authorized communications equipment that enables the Director an opportunity to participate in the meeting and to vote on matters submitted to the UTRI Board, including an opportunity to read or hear the proceedings of the meeting, participate in the proceedings, and contemporaneously communicate with the persons who are physically present at the meeting. Any Director who uses authorized communications equipment is deemed to be present in person at the meeting whether the meeting is held at a designated place or solely by means of authorized communications equipment. The Directors may adopt procedures and guidelines for the use of authorized communications equipment in connection with a meeting of the UTRI Board to permit the Corporation to verify that a person is a Director and to maintain a record of any vote or other action taken at the meeting.

## *Waiver of Notice.* A Director may waive notice of any meeting, either before or after the meeting, by a written notice, which shall be filed with or entered upon the records of the meeting. The attendance of any Director at any meeting without protesting the lack of proper notice prior to or at the commencement of the meeting shall be deemed to be a waiver of notice of the meeting.

## *Quorum.* A simple majority of the Directors then serving on the UTRI Board present at any meeting of the UTRI Board shall constitute a quorum. At any meeting of the UTRI Board at which a quorum exists, all questions and business which shall come before the UTRI Board shall be determined by the affirmative vote of a majority of the Directors present, except with respect to any matter concerning which a different number or proportion is required by law, the Articles of Incorporation, or the Code of Regulations of the Corporation. The action of a majority of all Directors present at a meeting at which a quorum exists shall be the action of the UTIE Board.

## *Action Without Meeting.* Any action required or permitted to be taken pursuant to the authorization or vote at any meeting of the UTRI Board may be taken without a meeting, without prior notice and without a vote, if before or after the action, all of the Directors entitled to notice of a meeting for such purpose consent thereto in writing (which may include email). The written consent shall be filed with the minutes of the proceedings of the UTRI Board and shall have the same effect as the vote of the Directors for all purposes.

## *Approval of Investments*. The UTRI Board may consider, and approve or reject, investment proposals which the Investment Committee has determined to be substantially related to the exempt purposes of the Corporation and the public purposes of the University, and to involve an acceptable degree of financial risk and reward.

# Committees.

## *General.* The UTRI Board may create such committees or subcommittees as the UTRI Board may determine. All members of committees or subcommittees shall serve at the pleasure of the UTRI Board and may be removed, with or without cause, at any time by the UTRI Board. Members of committees need not be Directors. All UTRI Directors are expected to serve on a committee as appointed by the Board Chair and confirmed by the UTRI Board. Each committee shall be responsible for one or more of the Corporation’s objectives.

## *Executive Committee.* The Corporation may have an Executive Committee. The Executive Committee of the UTRI Board shall consist of the Chair, Vice-Chair, Secretary, and Treasurer. The CEO of the Corporation shall serve as an ex-officio, nonvoting member of the Executive Committee. The Executive Committee shall have the power, between meetings of the entire UTRI Board, to approve any action regarding any company in which the Corporation has invested, excepting only actions that would require a new cash investment. The Executive Committee may adopt its own rules of procedure and shall meet as provided by such rules, provided that the rules do not conflict with the Articles of Incorporation or Code of Regulations of the Corporation.

## *Investment Committees.*

### The Corporation shall have one or more investment committees, as designated by the UTRI Board. If there is more than one investment committee, each investment committee will have jurisdiction over a particular industry or category. Initially, there will be four (4) investment committees: Alternative Energy, Biomedical, Information Technology, and Services. Potential investments that do not fall within any of these categories will be assigned to the Information Technology committee.

### Each investment committee shall have the authority to review and recommend approval of investments in projects within its subject matter category which support the Corporation’s exempt purposes and the public purposes of the University. The Investment Committee may establish an investment analysis group to study and make recommendations on proposed investments to the Investment Committee, and may engage outside advisors and other third parties to assist in such analysis. In determining whether to recommend approval of proposed investments, the Investment Committee shall follow policies established by the UTRI Board.

## *Nominating Committee.* The Corporation shall have a Nominating Committee consisting of three (3) Directors. The Nominating Committee shall nominate persons to fill vacancies on the UTRI Board and to serve as officers, and present the nominations to the Member prior to the Annual Meeting of the UTRI Board.

## *Quorum.* A simple majority of the committee members present at a meeting of any committee of the Corporation shall constitute a quorum. At any meeting of a committee at which a quorum exists, all questions and business which shall come before the committee shall be determined by the affirmative vote of a majority of the committee members present, except with respect to any matter concerning which a different number or proportion is required by law, the Articles of Incorporation, or the Code of Regulations of the Corporation.

*Written Consent.* Any action required or permitted to be taken at a meeting of a committee may be taken without a meeting, if a written consent (which may include email) to the action is signed by a majority of the members of the committee and the written consent is filed with the minutes of proceedings of the committee.

# Officers.

## *General.* The officers shall consist of a Board Chair, a Board Vice-Chair, a Chief Executive Officer, a Secretary, and a Treasurer, and such other officers and assistant officers as the UTIE Board may deem necessary. An officer may be, but is not required to be, a Director.

## *Appointment of Board Chair.* The Board Chair shall be appointed by the Member and will serve indefinitely until resignation or removal. The Board Chair serves at the pleasure of the Member, and may be removed, with or without cause, at any time by the Member without prejudice to the contract rights of the Board Chair.

## *Election of Officers.* All officers other than the Board Chair shall be elected by the UTRI Board. All officers other than the Board Chair shall be elected for a term of one year at the Annual Meeting of the UTRI Board. All officers other than the Board Chair shall serve at the pleasure of the UTRI Board and may be removed, with or without cause, at any time by the UTRI Board without prejudice to the contract rights of such officers.

## *Duties.*

### *Board Chair.* The Board Chair shall preside at all meetings of the Board of Directors and shall serve as chair of the Executive Committee.

### *Chief Executive Officer*. The Chief Executive Officer (“CEO”) shall supervise the business and affairs of the Corporation, shall have the authority and duties traditionally assigned to the chief executive officer of a corporation or the executive director of a nonprofit corporation, and shall perform such other duties as the UTRI Board may assign from time to time. The CEO may not be a Director.

### *In General.* Except as otherwise described herein, the officers shall have the power, duties, and authority usually incident to their respective offices, unless the same are expressly limited by the UTRI Board, and such additional powers and duties as may from time to time be prescribed by the UTRI Board, and in addition, the officers shall have the authority to execute in the name and on behalf of the Corporation any and all authorized instruments, including checks, drafts, notes, deeds, contracts and similar instruments.

## *Compensation.* Except for the CEO, no officer will be compensated for services as an officer. To the extent approved by the UTRI Board, the Corporation may reimburse Directors for expenses incurred on behalf of the Corporation.

# Finance.

## *Financial Oversight by Member.* Except as otherwise approved by the Member, the Corporation’s cash deposits will be held in an agency account, in the custody of the Member.

## *Release of Funds.* The Member shall release funds from such agency account from time to time only in amounts duly authorized by the UTRI Board, as certified by the Treasurer or any assistant treasurer appointed by the UTRI Board.

# Indemnification.

Each person who at any time is or shall have been a Director, officer, employee, agent, or volunteer of the Corporation, and his or her heirs, executors, and administrators, shall be indemnified by the Corporation against all expenses, including reasonable attorneys’ fees, and all costs, judgments, fines, and amounts paid in settlement reasonably incurred by him or her in connection with any threatened, pending, or completed action, suit, or proceeding by reason of his or her service to the Corporation or for service at the request of the Corporation as a director, officer, employee, or agent of any other corporation, company, partnership, joint venture, trust, or other enterprise of which the Corporation is a member, shareholder, or creditor, and shall be advanced expenses, including attorneys’ fees, incurred in defending any such action, suit or proceeding, in accordance with and to the full extent permitted by the Ohio Nonprofit Corporation Law (ORC Sec. 1702.12(E)), as amended from time to time. The foregoing right of indemnification and advancement of expenses (a) shall continue as to a person who has ceased to so serve the Corporation, (b) shall not be deemed exclusive of other rights to which any such person may be entitled in any capacity as a matter of law or under any regulation, agreement, vote of Directors or otherwise, and (c) notwithstanding any amendment or repeal of this Article, shall have the effect of a contract right for any person serving the Corporation while this Article was in effect. Except as limited by ORC Sec. 1702.12(E)(4)(b) or any other provision of the Ohio Nonprofit Corporation Law, the Corporation and its Directors, officers, employees, agents and volunteers shall be fully protected in taking any action or making any payment under this Article, or in refusing to do so, in reliance upon the advice of counsel. If authorized by the UTIE Board, the Corporation may purchase and maintain insurance against liability on behalf of any Director, officer, employee, or agent of the Corporation to the full extent permitted by law in effect at the time of the adoption of these Regulations or as amended from time to time thereafter.

# Fiscal Year.

The fiscal year of the Corporation (the “Fiscal Year”) ends on June 30 of each calendar year.

# Amendment.

This Code of Regulations may be amended by the vote of at least two thirds (2/3) of the total number of Directors (excluding authorized but vacant positions), subject to the approval of the Member.

*Adopted by the UTRI Board of Directors on 06/18/2014*

*Approved by the University of Toledo Board of Trustees on \_\_\_\_\_\_\_\_\_\_, 2015*