

AMENDED AND RESTATED BYLAWS
OF
INDIANA UNIVERSITY RESEARCH AND TECHNOLOGY CORPORATION

ARTICLE I

Board of Directors

Section 1.1. Duties and Qualifications. The Corporation's business and affairs will be managed by the Corporation's Board of Directors (the "Board"). The Board will have the authority to make, prescribe and enforce all rules and regulations for the conduct of the Corporation's business and affairs.

Section 1.2. Number, Term, Election Designation, and Appointment.

(a) The Board will consist of a minimum of eleven (11) directors and a maximum of twenty-three (23) directors, with the exact number of directors specified from time to time by resolution of the Board.

(b) A majority of the Board will, at all times, consist of individuals appointed by Indiana University (together, the "Appointed Directors"). The Appointed Directors will include the following individuals (each, an "Ex-Officio Director"): the President of Indiana University (or his or her designee), the Vice President for Engagement of Indiana University, the Vice President for Research of Indiana University and the Corporation's President. The remaining directors will be elected by the directors at the Board's annual meeting (each, an "Elected Director").

(c) The term of each director will be three (3) years. The terms of all directors will, to the maximum extent possible, be staggered so that the term of approximately one-third of the directors will expire each year. As of the date of the amendment and restatement of these Bylaws, the individuals comprising the Board and their respective terms are set forth on Exhibit A to these Bylaws.

(d) Despite the expiration of a director's term, each director will continue to serve until a successor is appointed or elected, as applicable, or until the Board approves a decrease in the number of directors, provided that an Ex-Officio Director will be deemed to have resigned his or her position on the Board immediately whenever he or she no longer holds the position upon which his or her status as an Ex-Officio Director is based.

Section 1.3. Vacancies. Any vacancy among the directors caused by death, resignation, removal, increase in the number of directors or otherwise may be filled by Indiana University, if the departing director was an Appointed Director, or by a majority vote of the remaining directors

then in office, if the departing director was an Elected Director. A director appointed or elected to fill a vacancy will serve the remainder of the departing director's term.

Section 1.4. Removal. Any Appointed Director may be removed, with or without cause, by Indiana University, and any Elected Director may be removed, with or without cause, by a majority vote of the directors then in office.

Section 1.5. Annual Meetings. Unless the Board determines otherwise, the annual meeting of the directors will be the first regular meeting of the Board in each calendar year. At the Board's annual meeting, the Board will elect the Corporation's officers and consider any other business that may be brought before the meeting,

Section 1.6. Other Meetings. Regular meetings of the Board may be established and held pursuant to a Board resolution. Unless otherwise approved by the Board, regular meetings will be held at the Corporation's principal office. No notice will be necessary for any regular meeting, the date and location of which has been established by a resolution approved by the Board. Special meetings of the Board may be held upon the call of the Corporation's Chair, the Corporation's President or twenty percent (20%) of the directors then in office, upon at least forty-eight (48) hours' notice specifying the date, time, place and purpose or purposes of the meeting, given to each director either personally or by mail, telegram, electronic mail, facsimile transmission or telephone. Oral notice is authorized. A director may waive any required notice of any special meeting. The waiver must be in writing, signed by the director entitled to the notice and filed with the Corporation's records. A director's attendance at or participation in a meeting waives any required notice to the director of the meeting, unless the director, at the beginning of the meeting or promptly upon the director's arrival, objects to holding the meeting or transacting business at the meeting and does not vote for or assent to any action taken at the meeting.

Section 1.7. Quorum; Voting. One-third (1/3) of the directors then in office when any action is taken, but in no event fewer than two (2) directors, will be necessary to constitute a quorum for the transaction of any business at a Board meeting. If a quorum is present when a vote is taken, the affirmative vote of a majority of the directors present when the vote is taken will be the act of the Board, unless the act of a greater number is required by law, the Articles of Incorporation or these Bylaws.

Section 1.8. Action by Consent. Any action required or permitted to be taken at any Board meeting, or any committee thereof, may be taken without a meeting if a written consent describing such action is signed by each director or committee member and if such written consent is included in the minutes or filed with the Corporation's records reflecting the action taken.

Section 1.9. Presence. The Board may permit any or all directors to participate in any annual, regular or special meeting by any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director so participating is deemed to be present in person at the meeting.

Section 1.10. Compensation. None of the Corporation's directors will receive compensation for his or her services as a director.

ARTICLE II

Section 2.1. General. The Board has power over and is solely responsible for the management, supervision and administration of the Corporation. The Board may delegate its powers and authority, but none of its responsibilities, to such committees as the Board may determine. The Board must formally ratify written policies authorized by Board committees before they become effective. Provisions of the Corporation's Articles of Incorporation and these Bylaws governing the place of meetings, notice of meetings, quorum and voting requirements of the Board apply to committees and their members as well. Committees, to the extent specified by the Board, may exercise the powers and authority of the Board, unless limited by applicable law; provided, however, that, if a committee is to exercise Board powers or authority, (a) all committee members must be directors, (b) there must be at least two (2) committee members and (c) the creation of the committee and appointment of members to it must be approved by a majority of all directors then in office when the action is taken.

Section 2.2. Executive Committee. There will be, and by the adoption of these Bylaws the Board hereby creates, an Executive Committee of the Board, which will consist of the Board's Vice Chair, Secretary, chair of the Finance and Audit Committee, the Corporation's President and two (2) to four (4) additional directors elected by a majority of all the directors then in office when the action is taken. The Board's Vice Chair and the Corporation's President will serve as the chair and vice chair of the Executive Committee, respectively. During intervals between Board meetings, the Executive Committee will, subject to applicable law, have and exercise all of the powers and authority of the Board in the management of the Corporation. The Executive Committee will cause minutes of its proceedings to be kept and filed with the minutes of the Board's proceedings.

Section 2.3. Finance and Audit Committee. There will be, and by the adoption of these Bylaws the Board hereby creates, a Finance and Audit Committee of the Board, which will consist of not fewer than three (3) and not more than seven (7) directors, a majority of whom will be outside directors, elected by a majority of all the directors then in office when the action is taken. The Finance and Audit Committee will perform all duties that the Board determines are appropriate to the size of the Corporation and the complexity of its operations, and have such other duties and responsibilities as provided in a written charter approved by the Board. The Finance and Audit Committee will keep minutes of its meetings, and such minutes will be submitted at the next regular meeting of the Board, and any action taken by the Board with respect thereto will be entered into the minutes of the Board.

Section 2.4. Other Committees. The Board may, from time to time, create and appoint standing, special or other committees to undertake studies, make recommendations and carry on functions for the purpose of efficiently accomplishing the Corporation's purposes.

ARTICLE III

Officers

Section 3.1. Officers and Qualifications. The Corporation's officers will consist of a Chair, a Vice Chair, a President, a Secretary and a Treasurer. The officers will be designated and elected as follows:

Chair	President of Indiana University
Vice Chair	Vice President for Engagement of Indiana University
President	President of the Corporation
Treasurer	Elected by the Board
Secretary	Elected by the Board

Any two (2) or more offices may be held by the same person. The election of the Corporation's President will be subject to the prior approval of Indiana University.

Section 3.2. Terms of Office. Each of the Corporation's elected officers will be elected by the Board at its annual meeting and will hold office for a term of one (1) year and until a successor will be duly elected and qualified, or until resignation, removal or death. Each designated officer will, as applicable, serve so long as the basis for the officer's designation continues to exist. Subject to the terms of any employment agreement between the Corporation and the Corporation's President, notwithstanding Section 3.4, the Corporation's President will be appointed by the Corporation's Chair and may be removed by the Chair in his or her sole discretion.

Section 3.3. Vacancies. Whenever any vacancies will occur in the elected office of the Corporation for any reason, the same may be filled by the Board, and any officer so elected will hold office until the expiration of the term of the officer causing the vacancy and until the officer's successor will be duly elected and qualified.

Section 3.4. Removal. Any elected officer of the Corporation may be removed, with or without cause, at any time by the Board. Designated officers will be automatically removed when the basis for the officer's designation ceases.

Section 3.5. Compensation. No officer of the Corporation will receive compensation for his or her services in such office.

ARTICLE IV

Powers and Duties of Officers

Section 4.1. Chair. The Chair, if present, will preside at all meetings of the Board. At each annual meeting, the Chair or the Chair's designee will report on the Corporation's activities. Subject to the general control of the Board, the Chair will perform all of the usual duties of the chief presiding officer of a corporation. The Chair must be a member of the Board.

Section 4.2. Vice Chair. Subject to the general control of the Board, if the Chair is not present, the Vice Chair will discharge all the usual functions of the Chair and will have such other powers and duties as the Board, the Chair or these Bylaws may prescribe.

Section 4.3. President. Subject to the general control of the Board, the Corporation's President will perform all the usual duties of the chief executive officer of a corporation.

Section 4.4. Secretary. The Secretary will attend all meetings of the Board, and prepare, keep or cause to be kept a true and complete record and minutes of the proceedings of such meetings, and will perform a like duty, when required, for all committees appointed by the Board. If required, the Secretary will attest the execution by the Corporation of deeds, leases, agreements and other official documents. The Secretary will attend to the giving and serving of all notices of the Corporation required by these Bylaws, will have custody of the Corporation's books (except books of account) and records, will be responsible for authenticating the Corporation's records and, in general, will perform all duties pertaining to the office of Secretary and such other duties as the Board, the Chair or these Bylaws may prescribe.

Section 4.5. Treasurer. The Treasurer will keep correct and complete records of account, showing accurately at all times the Corporation's financial condition. The Treasurer will have charge and custody of, and be responsible for, all funds, notes, securities and other valuables that may from time to time come into the Corporation's possession and will deposit, or cause to be deposited, all funds of the Corporation with such depositories as the Board will designate. At each annual meeting, the Treasurer, or the Treasurer's designee, will report on the Corporation's financial condition. The Treasurer, or the Treasurer's designee, will furnish, at meetings of the Board or whenever requested, a statement of the Corporation's financial condition and, in general, will perform all duties pertaining to the office of Treasurer.

Section 4.6. Assistant Officers. The Board may, from time to time, designate and elect assistant officers, who will have such powers and duties as the officers who they are elected to assist may specify and delegate to them, and such other powers and duties as the Board or these Bylaws may prescribe. An assistant secretary may, in the absence or disability of the Secretary, attest the execution of all documents by the Corporation.

ARTICLE V

Miscellaneous

Section 5.1. Corporate Seal. The Corporation may, but need not, have a corporate seal. The form of any such corporate seal may be specified in a Board resolution. A corporate seal, however, will not be required for any purpose, and its absence will not invalidate any document or action.

Section 5.2. Execution of Contracts and Other Documents. Unless otherwise directed by the Board, all written contracts and other documents entered into by the Corporation will be executed on the Corporation's behalf by the Chair, Vice Chair, President or their respective designated representatives, and, if required, attested by the Secretary or an assistant secretary, or their designated representatives.

Section 5.3. Fiscal Year. The Corporation's fiscal year will begin on July 1 of each year and end on the immediately following June 30.

ARTICLE VI

Amendments

Subject to applicable law and the Corporation's Articles of Incorporation, the power to make, alter, amend or repeal all or any part of these Bylaws is vested in the Board. The Corporation must provide notice to the directors of any meeting at which an amendment to the Bylaws is to be considered and voted upon.

EXHIBIT A

IURTC Board of Directors and officers

<u>Name</u>	<u>Appointed/Ex-Officio or Elected</u>	<u>Term Expires</u>
Michael McRobbie, Chair	Appointed/Ex-Officio	2012
William Stephan, Vice Chair	Appointed/Ex-Officio	2012
Anthony T. Armstrong, President	Appointed/Ex-Officio	2012
Brad Wheeler, Secretary	Appointed	2014
Michael Burton, Treasurer	N/A	N/A
Charles E. Schalliol, Chair, Finance and Audit Committee	Elected	2013
Gary J. Anderson	Elected	2014
Craig Brater	Appointed	2012
H. Patrick Callahan	Elected	2014
Richard D. DiMarchi	Appointed	2014
Harry L. Gonso	Elected	2013
Mark E. Hill	Elected	2013
David Johnson	Elected	2013
Jorge José	Appointed/Ex-Officio	2012
Michael J. Mirro	Elected	2013
William R. Neale	Elected	2013
Dan Peterson	Elected	2013
Ping Poulsen	Elected	2012
Robert Schnabel	Appointed	2014
Daniel C. Smith	Appointed	2014
Theodore Widlanski	Appointed	2014