

**Wisconsin Economic Development Corporation
Resolution of the Board of Directors**

July 23, 2013

Re: Resolution on Creating a Nonprofit Organization

The following Resolution of the Board of Directors of the Wisconsin Economic Development Corporation (WEDC), a public body corporate and politic, is adopted at a meeting of the Board of Directors held on the date set forth above, following the required notice and with quorum of the Board of Directors present pursuant to Chapter 238 of the Wisconsin Statutes:

WHEREAS, WEDC was created to be the State of Wisconsin's lead economic development organization;

WHEREAS, Wis. Stat. § 238.04 grants the Board "all the powers necessary or convenient to carry out the purposes and provisions of this chapter;"

WHEREAS, Wis. Stat. § 238.045 authorizes the Board, with the Legislature's Joint Committee on Finance approval, to create a nonprofit organization as defined in Wis. Stat. § 181.0103(17) and described in § 501(c)(3) of the Internal Revenue Code;

WHEREAS, it would be beneficial for WEDC to create a nonprofit organization to assist with fundraising for fulfilling WEDC's economic development mission; and

WHEREAS, Wis. Stat. § 238.02(4) provides that all powers and duties assigned to WEDC shall be exercised by the Board of Directors unless the Board of Directors delegates that power or duty to a WEDC employee.

WHEREAS, NOW, THE BOARD OF DIRECTORS RESOLVES:

RESOLVED, the Board of Directors supports WEDC forming a nonstock, nonprofit corporation registered under chapter 181 of the Wisconsin Statutes and filing an application with the Internal Revenue Service to recognize that corporation as exempt under § 501(c)(3) of the Internal Revenue Code. By July 25, 2013, WEDC will submit to the Legislature's Joint Legislative Audit Committee for review a summary of the structure of the nonprofit organization. In addition, WEDC will comply with Wis. Stat. § 238.045(2) by requesting approval from the Legislature's Joint Committee on Finance prior to incorporating the organization or filing the application for tax exempt status with the IRS.

Following review by the Joint Legislative Audit Committee and approval by the Joint Committee on Finance, WEDC will incorporate the organization and file its application with the IRS. WEDC will advise the Board of Directors when the incorporation has been completed, the application has been filed with the IRS, and of any questions raised by the IRS about the application.

RESOLVED, the Board of Directors authorizes and approves the CEO or his designee, to do or cause to be done all other actions, and to execute all documents necessary or convenient in order to accomplish the intent and objectives of the foregoing resolution.

This Resolution shall take effect immediately upon its adoption on July 23, 2013.