

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

March 12, 2013

Re: Resolution on Creating a Non-Profit Foundation

The following Resolution of the Board of Directors (the Board) 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**, it would be beneficial for WEDC to create a non-profit foundation registered under § 501(c)(3) of the Internal Revenue Code to assist with fundraising for economic development purposes;

**WHEREAS**, the non-profit foundation will be performing functions that will lessen the burden of the government by fundraising and expending funds related to promoting economic development in the State of Wisconsin;

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

**WHEREAS**, the power to create a non-profit foundation has not been delegated to an employee of WEDC.

**WHEREAS, NOW, THE BOARD OF DIRECTORS RESOLVES:**

**RESOLVED**, the Board supports WEDC creating a non-profit foundation registered under § 501(c)(3) of the Internal Revenue Code. The non-profit foundation will be controlled by the CEO of WEDC and funded by contributions of any amount solicited and accepted by the foundation. The purpose of the non-profit foundation will be to lessen the burdens of Wisconsin's government as it relates to economic development efforts that will benefit the citizens of Wisconsin.

This Resolution shall take effect immediately upon its adoption on March 12, 2013.