

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

September 20, 2012

Re: Resolution on Investment Capital Program

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. § 238.03(1) empowers the Board to develop and implement economic development programs;

WHEREAS, the State's economic competitiveness is partially dependent on the formation and growth of new, high-potential businesses across a broad-range of industry sectors throughout the State;

WHEREAS, all stages provide critical support for the formation and growth of new businesses;

WHEREAS, Wisconsin is at a competitive disadvantage in providing these resources to support high-potential entrepreneurs at the start-up and early development of their new businesses, as shown by the State's consistent lower-quartile ranking for new high-potential business formation and investment capital resources; and

WHEREAS, WEDC maintains the necessary expertise and authority to develop a proposal for operating a capital investment program.

NOW, THE BOARD OF DIRECTORS RESOLVES:

RESOLVED, the Board supports WEDC leading the effort to develop a capital investment program for high-potential new businesses in the State. That program should leverage the State's investments through partnerships with private sector investors, with the objective of increasing the availability of capital for new businesses from all stages of equity investment. The management of the State's investments should be structured to be insulated from political influences, recognizing that creating an effective equity investment program that fully supports new businesses requires accountability to the taxpayers of the State and apolitical evaluations that would include the following metrics: return on investment, new job creation, increase in State GDP, new incremental revenue growth, and increased economic competitiveness for the benefit of Wisconsin citizens.

This Resolution shall take effect immediately upon its adoption on September 20, 2012.