

**AMENDED BYLAWS
OF
THE MONTANA TECHNOLOGY ENTERPRISE CENTER
A Montana Nonprofit Corporation**

**ARTICLE I
Offices**

The principal office of the Montana Technology Enterprise Center, hereinafter referred to as MonTEC, shall be located in Missoula County, Montana. The corporation may have such offices within the State of Montana as the Board of Directors may designate or as the business of the corporation may require from time to time. The registered office of the corporation as required by the Montana Business Corporation Act to be maintained in the State of Montana may be, but need not be, identical with the principal office in the State of Montana. The Board of Directors may change the address of the registered office from time to time.

**ARTICLE II
Ownership and Control**

Section 1. Empowerment. The corporation is organized and shall be operated as a public benefit corporation for all purposes permitted under any applicable law, including but not limited to the Montana Nonprofit Corporation Act; and at all times hereafter shall be operated in connection with, exclusively for the benefit of, to perform the functions of, or to carry out the purposes of The University of Montana (The University), pursuant to Internal Revenue Code Section 509(a)(3).

Section 2. Ownership. MonTEC, a non-profit 501 (c)(3) Corporation formed under the Montana Nonprofit Corporation Act, shall own all MonTEC assets, including all buildings constructed or acquired.

Section 3. Control. It is not the intent of The University that MonTEC be either owned or controlled by any entity other than MonTEC.

Section 4. Dissolution. In the event of dissolution of MonTEC, residual assets shall be distributed for one or more charitable or education exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to state or local government for a public purpose.

Section 5. Transfer of Real Property. MonTEC may not transfer any real property subject to MonTEC ownership, possession, or legal control without the express prior consent of the Montana Board of Regents, except to the extent any such transfer occurs pursuant to execution of a lien on MonTEC property by the federal government.

Section 6. Title to Adjacent Land. The University retains title to the approximately 2.5 acres of land (directly east of the MonTEC property) that is part of the MonTEC project. Use of that land will be under the control of the MonTEC Board of Directors unless and until there is dissolution of MonTEC.

Section 7. Financial Statements and Annual Independent Audit. MonTEC will publish financial statements annually, and will be subject to an annual audit of those statements by independent auditors. Copies of those statements will be provided to both the MonTEC Board of Directors and The University.

ARTICLE III **Board of Directors**

Section 1. General Powers. All corporate powers shall be exercised by or under authority of and the business and affairs of the corporation shall be managed under the direction of the Board of Directors except as may be otherwise provided by statute or the Articles of Incorporation.

Section 2. Number, Tenure and Qualifications. The number of directors of the corporation shall be five (5). Each director shall hold office for one (1) year and until a successor shall have been elected and qualified. No limits are placed on the number of times that Directors may be reappointed. Directors need not be residents of the State of Montana.

Section 3. Appointment and Election of Directors. The President of MonTEC (or President's designee) shall appoint five (5) initial directors to the Board of Directors of the corporation. It is the intent of The University that control of MonTEC should reside with the MonTEC Board of Directors. All directors, except for the initial directors, must be elected by the Board of Directors from a slate of nominees advanced by the MonTEC Board of Directors at the regular annual meeting of the corporation. If a vacancy occurs during the term of a board member, that board vacancy shall be filled in accordance with Section 11 below.

Section 4. Meetings. The Board of Directors shall meet at least quarterly, as close to the middle of January, April, July, and October as possible.

Section 5. Special Meetings. Special meetings of the Board of Directors or any committee designated thereby may be called by or at the request of the Chairperson of the Board, a majority of the directors, or the President of MonTEC. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Montana, as the place for holding any special meeting of the Board of Directors.

Section 6. Electronic Communication. The Board of Directors or any committee designated thereby may participate in a meeting of such board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at the meeting.

Section 7. Notice. Notice of any meeting of the Board of Directors shall be given at least ten (10) calendar days previously thereto by written notice delivered personally or mailed to each director at his or her business address, or by telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage thereon prepaid. If notice is given by email, such notice shall be deemed to be delivered when the email is sent. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need to be specified in the notice or waiver of notice of such meeting.

Section 8. Order of Business. The order of business at the annual meeting and, as far as possible, at all other meetings of the directors, shall be:

1. Call of roll.
2. Proof of the due notice of meeting or waiver of notice.
3. Reading of and action upon any unapproved minutes.
4. Reports of officers and committees.
5. Election of officers.
6. Unfinished business.
7. New business.
8. Adjournment.

At the first meeting of each year, the Board of Directors shall elect one of its members to serve as Chairperson of the Board. The Chairperson shall be responsible for conducting regular and special meetings of the Board during the ensuing year. A Vice-Chairperson shall also be elected to conduct meetings in the absence of the Chairperson. The Secretary of the Corporation, as delineated in Section 6 of Article IV, shall act as Secretary of each Board meeting unless those present at the meeting shall elect a member of the Board to act as secretary.

Section 9. Quorum. A majority of the number of directors, as fixed by Section 2, Article III, shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 10. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 11. Vacancies. A vacancy occurring on the Board of Directors shall be filled by appointment by the President of MonTEC (or President's designee). The individual appointed shall serve on the Board of Directors for the remaining portion of the term.

Section 12. Compensation. By resolution of the Board of Directors, each director may be paid his or her expenses, if any, of attendance at each meeting of the Board of Directors.

Section 13. Presumption of Assent. A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless a director shall file his or her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 14. Informal Action by Directors. Any action required to be taken at a meeting of the directors, or any action which may be taken at a meeting of the directors or of a committee may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all the directors or all of the members of the committee, as the case may be, entitled to vote with respect to the subject matter thereof.

Section 15. Policies. Policies governing the selection, roles and responsibilities of tenants within the Montana Technology Enterprise Center and the relationship of its management team with its tenants shall be in writing and approved by the Board of Directors. No changes or exceptions can be made to the written policies without approval of the Board of Directors or by a committee it designates.

ARTICLE IV **Officers**

Section 1. Number. The officers of the corporation shall be a President and a Secretary. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. The same person, except the offices of President and Secretary, may hold any two or more offices. Officers may also serve on the Board of Directors.

Section 2. Election and Term of Office. The officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the year. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. Each officer shall hold office until his or her successor shall have been duly elected and qualified or until his or her death or until the officer shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of any officer or agent shall not itself create contract rights.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the remaining portion of the term.

Section 5. President. The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. The President shall have charge and custody of and be responsible for all funds and securities of the corporation and receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these Bylaws. The President may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Secretary. The Secretary shall (a) keep the minutes of meetings of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records; (d) sign with the President documents which shall have been authorized by resolution of the Board of Directors; (e) have general charge of the books of the corporation; and (f) in general perform all duties incident to the office of Secretary and such other duties as from time to time as may be assigned by the President or the Board of Directors.

Section 7. Salaries. The Board of Directors shall fix the salaries, if any, of the officers from time to time.

ARTICLE V

Contracts, Loans, Checks & Deposits

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VI **Financial Reporting**

Annual financial reports audited by an independent auditor and shall be provided to the MonTEC Board of Directors within ninety (90) days of the fiscal year end. All acquisitions funded by The University and/or MonTEC shall be clearly identified as Capital Assets disclosed in the footnotes of MonTEC's financial reports.

ARTICLE VII **Waiver of Notice**

Whenever any notice is required to be given to any owner or director of the corporation under the provisions of these Bylaws, the Articles of Incorporation, or the Montana Non-Profit Corporation Act, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLES VIII **Conflicts of Interest**

A potential conflict of interest exists when there is a divergence between the private interests or obligations of a MonTEC officer or member of the Board of Directors such that an independent observer might reasonably question whether the officer's or board member's actions or decisions regarding MonTEC might be influenced by considerations of personal gain, financial or otherwise. Any potential conflict of interest will be immediately reported to the Board of Directors, which will decide on an appropriate course of action to remedy the situation.

ARTICLE IX **Indemnification of Directors and Officers**

Section 1. The corporation shall indemnify each director and each officer who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he or she is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit

or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 2. The corporation shall indemnify each director and each officer who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such director or officer shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the corporation unless and only to the extent that the court in which such action or suit was brought or such judgment rendered shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such director or officer is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 3. To the extent that a person who is or was a director or officer of the corporation, or of any other corporation, partnership, joint venture, trust or other enterprise with which he or she is or was serving in such capacity at the request of the corporation, has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in paragraphs a. and b. of this Article, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Section 4. Any indemnification under Sections 1 and 2 of this Article (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Sections 1 and 2. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable or, even if obtainable but a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

Section 5. Expenses incurred in defending a civil, criminal, administrative or investigative action, suit or proceeding, or threat thereof, may be paid by the corporation to a director or officer in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he or she shall be indemnified by the corporation.

Section 6. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which a director or officer seeking indemnification may be entitled under any statute, provision in the corporations, Articles of Incorporation, Bylaws, agreement, vote of disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, personal representatives and successors of such a person.

Section 7. The validity or unenforceability of any provision in this Article shall not affect the validity or enforceability of the remaining provisions of this Article.

ARTICLE X
Amendments

These Bylaws may be altered, amended or repealed and the Board of Directors at any regular or special meeting of the Board of Directors may adopt new Bylaws.

ARTICLE XI
Emergency Powers

To the extent permissible by Montana law, including but not limited to Section 35-2-218, MCA, including any future amendments thereto, less than a quorum of the Board of Directors, as defined in Article III, Sections 2 and 9 of these Bylaws shall have authority to engage in all acts and make all decisions by a majority of those directors present and voting whenever an emergency exists which precludes a Board quorum from being present to act on the corporation's behalf.

CERTIFICATE

We, the undersigned, being all of the Directors of **MONTANA TECHNOLOGY ENTERPRISE CENTER**, hereby consent to the adoption of the foregoing Amended Bylaws and hereby certify that the same were duly adopted as the Amended Bylaws of the **MONTANA TECHNOLOGY ENTERPRISE CENTER** at the meeting if the Directors of the corporation on _____, and that the same, with approved amendments, now constitutes the Bylaws of said corporation.

DATED this ____ day of _____, 2011.

