

**BYLAWS
OF
UNIVERSITY OF WISCONSIN FOUNDATION**

As Amended November 4, 2011.

ARTICLE I. OFFICES

1.01. Registered Office. The registered office of the corporation required by the Wisconsin Statutes to be maintained in the State of Wisconsin may be, but need not be, identical with the principal office in the State of Wisconsin, and the address of the registered office may be changed from time to time by the board of directors. The business office of the registered agent of the corporation shall be identical to such registered office.

1.02. Principal and Business Offices. The corporation may have such principal and other business offices, within Dane County, State of Wisconsin, as the board of directors may designate or as the business of the corporation may require from time to time.

1.03. Registered Agent. The registered agent of the corporation shall be such person or corporation as shall, from time to time, be designated by the board of directors.

ARTICLE II. MEMBERS

2.01. Number. The corporation shall have at least one hundred (100) members and no more than five hundred (500) members, the exact number to be determined from time to time by the number of persons elected to membership.

2.02. Qualifications. Members shall be natural persons. Membership shall be personal to a member and no membership or rights of a member shall be assigned or transferred in any manner. It shall not be a condition of membership that a person shall have been a graduate or student or former student of a university or college, or shall have held any office, position or membership in any other organization, public or private.

2.03. Election of Members. Members shall be elected at any annual or special meeting of the members.

2.04. Term. Upon election, a member shall remain a member for life or until his/her membership shall be terminated as hereinafter set forth.

2.05. Termination of Membership. The membership of a person shall continue until terminated by death, resignation, action of the board of directors or action of the members. All rights and interest of a member in the affairs of the corporation shall cease upon termination of membership.

2.06. Annual Meeting. The annual meeting of the members shall be held each year on such date and at such hour in the City of Madison, Dane County, State of Wisconsin, as from time to time may be designated by the Chair.

2.07. Special Meetings. Special meetings of the members, for any purpose or purposes, may be called by the Chair, by the board of directors or by the Secretary upon the written request of not less than one-third (1/3) of the members.

2.08. Place of Meeting. The board of directors may designate any place within the State of Wisconsin as the place of meeting for any special meeting called by the board of directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal business office of the corporation in the City of Madison, State of Wisconsin, or such other suitable place in the city of such principal office as may be designated by the person calling such meeting, but any meeting may be adjourned to reconvene at any place designated by vote of a majority of the members represented thereat.

2.09. Notice of Meeting. Written notice stating the date, time, and place of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than five (5) days nor more than fifty (50) days before such meeting by or at the direction of the Chair, if the Chair called the meeting, or the Secretary, if the board of directors called the meeting or the Secretary called the meeting at the request of members, to each member entitled to vote at such meeting. Notice may be given in person or by any reliable means of communication permitted by Wisconsin Statutes, including e-mail, facsimile transmission, or conventional mail. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his/her address as it appears in the records of the corporation with postage thereon prepaid.

2.10. Quorum. Twenty percent (20%) of the members entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the members. If a quorum is present, the affirmative vote of the majority of the members represented at the meeting and entitled to vote on the subject matter shall be the act of the members unless the vote of a greater number is required by law. Though less than a quorum of the members are represented at a meeting, a majority of the members so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

2.11. Conduct of Meetings. The Chair, and in his/her absence, the Vice-Chair, and in their absence, any person chosen by the members present shall call the meeting of the members to order and shall act as chair of the meeting and may appoint any other person to act as secretary of the meeting.

2.12. Voting of Members. Each member shall be entitled to one vote upon each matter submitted to a vote at a meeting of the members. The affirmative vote of a majority of the votes entitled to be cast by members present, in person or by proxy, at a meeting at which a quorum is present shall be the act of the members, unless a greater number of votes is required by law, the articles of incorporation or these bylaws.

2.13. Waiver of Notice by Members. Whenever any notice whatever is required to be given to any member of the corporation under the articles of incorporation or bylaws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, on behalf of the member entitled to such notice, shall be deemed equivalent to the giving of such notice; provided that such waiver in respect to any matter of which notice is required under any provision of the Wisconsin Statutes shall contain the same information as would have been required to be included in such notice, except the time and place of meeting.

ARTICLE III. BOARD OF DIRECTORS

3.01. General Powers and Number. The business and affairs of the corporation shall be governed by its board of directors. The number of directors, exclusive of directors Ex Officio, of the corporation shall be no less than twenty-five (25) and no greater than forty-five (45).

3.02. Election. The board of directors shall be elected by the members at the annual meeting of members.

3.03. Tenure and Qualifications. Each director shall hold office for a term of three (3) years, until the third annual meeting of members following the director's election and until the director's successor shall have been elected, or until the director's prior death, resignation or removal. The terms of the directors shall be so arranged that the terms of approximately one-third (1/3) of the directors will expire at each annual meeting of the members. No director may succeed himself/herself in office more than three (3) times, except as follows: Any director who has served four consecutive three-year terms shall be eligible for reelection to office after an interval of one (1) year from the date of expiration of the director's last three-year term, and thereafter such director shall be eligible to succeed himself/herself up to three (3) more times; provided, however, that such one-year interval may be waived in any specific instance by affirmative vote of at least eighty percent (80%) of the directors who are present and entitled to vote at a meeting of directors at which a quorum is present and such waiver is put to a vote of the directors. (It is intended that the directors shall waive the interval only if the directors determine that such waiver is in the best interests of the corporation, due to special circumstances applicable to the corporation at the time, unique skills of the director involved, or such other reason that the directors may articulate when taking such action, but such waiver shall not be invalidated on the basis of a failure of such reason.) A director may be removed from office by the affirmative vote of a majority of the votes entitled to be cast by members present in person or represented by proxy at a meeting of the members called for that purpose, at which a quorum is present. A director may also be removed from office by the affirmative

vote of a majority of the board of directors taken at a meeting of the directors at which a majority of the board of directors is present. A director may resign at any time by filing the director's written resignation with the Secretary. Directors need not be residents of the State of Wisconsin. It shall not be a condition of election to the board of directors that a director shall have been a graduate or student or former student of a university or college, or shall have held any office, position or membership in any other organization, public or private.

3.04. Directors Emeritus. Directors who have completed their term of office (by reason other than removal) shall be recorded on the rolls of the corporation as Directors Emeritus for life.

3.05. Directors Ex Officio. The Past Chairs of the Board shall be members of the corporation and members of the board of directors as Directors Ex Officio for their lifetimes. The President and CEO of the Corporation, the Chair and President and CEO of the Wisconsin Alumni Association, and the Chair of the Women's Philanthropy Council, while serving as such, shall be, unless otherwise a member of the corporation and/or a member of its board of directors, a member of this corporation and a member of its board of directors. Directors Ex Officio shall have all the authority and responsibilities of directors including, but not limited to, the introduction of motions, voting and committee assignments; however, Directors Ex Officio (other than the President and CEO of the Corporation) shall not serve as officers of the corporation.

3.06. Regular Meetings. A regular meeting of the board of directors shall be held without other notice than this bylaw within twenty-four (24) hours of the annual meeting of the members, and each adjourned session thereof. The place of such regular meeting shall be the same as the place of the meeting of the members, or such other suitable place as the directors may be notified. The board of directors may provide, by resolution, the time and place, within the State of Wisconsin, or elsewhere, for the holding of additional regular meetings without other notice than such resolution.

3.07. Special Meetings. Special meetings of the board of directors may be called by or at the request of the Chair, Vice-Chair or any five (5) directors. The Chair or Vice-Chair calling any special meeting of the board of directors may fix any place, within the State of Wisconsin, or elsewhere, as the place for holding such meeting, and if no other place is fixed, the place of meeting shall be the principal business office of the corporation in the City of Madison.

3.08. Notice; Waiver. Notice of the date, time, and place of each meeting of the board of directors shall be given to each director not less than five (5) days before such meeting. Notice may be given, orally or in writing, in person or by any reliable means of communication permitted by Wisconsin Statutes, including telephone, e-mail, facsimile transmission, or conventional mail. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the director at his/her address as it appears in the records of the corporation, with postage thereon prepaid. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting and objects thereto 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 be specified in the notice or waiver of notice of such meeting.

3.09. Quorum. Except as otherwise provided by law, the articles of incorporation, or these bylaws, a quorum for the transaction of business at any meeting of the board of directors shall consist of a majority of directors in office immediately before the meeting begins, but a majority of the directors present at a meeting (though less than such quorum) may adjourn the meeting from time to time without further notice.

3.10. Manner of Acting. The affirmative vote of a majority of the directors present at a meeting of the board of directors at which a quorum is present shall be the act of the board of directors, unless the vote of a greater number of directors is required by law, the articles of incorporation or these bylaws.

3.11. Conduct of Meetings. The Chair, and in the Chair's absence, the Vice-Chair, and in the Vice-Chair's absence, any director chosen by the directors present, shall call meetings of the board of directors to order and shall act as chair of the meeting. The presiding officer may appoint any director or other person present to act as secretary of the meeting.

Directors may participate in any regular or special meeting of the board of directors or any committee meeting by, and any such meeting may be conducted through the use of, any means of communication by which any of the following occurs:

- (a) All participating directors may simultaneously hear or read each other's communications during the meeting.
- (b) All communication during the meeting is immediately transmitted to each participating director, and each participating director is able to immediately send messages to all other participating directors.

The identity of each director participating in a meeting of the board of directors or a committee of the board of directors must be verified before the directors vote at the meeting on a plan of merger or consolidation; to sell, lease, exchange or otherwise dispose of substantial property or assets of the corporation; to voluntarily dissolve or to revoke voluntary dissolution proceedings; or to file for bankruptcy.

For purposes of the above paragraph:

- (a) The identity of the directors shall be established by calling the roll of directors.
- (b) Substantial property or assets of the corporation shall be defined as meaning more than ten percent (10%) of the total assets of the corporation as established by the last quarterly statement.

3.11.5 Proceedings Affecting Inside Directors and Ex-Officio Directors. At any meeting of the board of directors or a committee thereof, the chair of the meeting may, upon his or her own motion (direction) or upon the motion of any other director at such meeting, dismiss any director from discussions, votes, or other proceedings at the meeting relating directly to such director's employment with the corporation, including such director's duties, tenure with the corporation, performance, or compensation. Any director dismissed from a meeting during proceedings relating to such director as described in the preceding sentence shall be allowed to return to the meeting, and shall be recalled for such purpose, as soon as such proceedings have been completed. **In addition, at any meeting of the board of directors or a committee thereof, the chair of the meeting may, upon his or her own motion (direction) or upon the motion of any other director at such meeting, call for an executive session that would exclude some or all ex-officio Directors and/or some or all staff of the corporation.** The dismissal of any director under this section 3.11.5 shall not impair or change the quorum at the meeting for purposes of any vote that takes place at the meeting.

3.12. Vacancies. Any vacancy occurring on the board of directors, including a vacancy created by an increase in the number of directors, may be filled until the next succeeding annual election by the affirmative vote of a majority of the directors then in office, although less than a quorum of the board of directors; provided, that in the case of a vacancy created by the removal of a director by vote of the members, the members shall have the right to fill such vacancy at the same meeting or any adjournment thereof.

3.13. Compensation. The board of directors shall not be paid compensation for their services to the corporation.

3.14. Presumption of Assent. A director of the corporation who is present at a meeting of the board of directors or a committee thereof of which the director is a member at which action on any corporation matter is taken shall be presumed to have assented to the action taken unless the director's dissent shall be entered in the minutes of the meeting or unless the director shall file the director's 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.

3.15. Executive Committee. The Executive Committee of the board of directors shall consist of up to nine (9) directors, including the Chair and any Vice-Chairs of the board of directors, the chairs of each of the other committees of the board of directors, and such other directors as may be nominated by the Chair and appointed by the board of directors. The Executive Committee shall have and may exercise, when the Executive Committee determines that time is of the essence and prompt action is required for the benefit of the corporation, all the powers of the board of directors in the management of the business and affairs of the corporation, except with respect to electing general officers or filling vacancies on the board of directors or committees, and shall report the exercise of such powers to the board of directors within ten (10) days after taking such action. The Chair shall

preside at meetings of the Executive Committee.

Meetings of the Executive Committee may be held at any time when the board of directors is not in session at the call of the Chair or at the call of any three (3) members of the Executive Committee. Notice of the place, date and time of each Executive Committee meeting shall be given to each member of the Executive Committee at least two (2) days prior to such meeting. Notice may be given, orally or in writing, in person or by any reliable means of communication permitted by Wisconsin Statutes, including telephone, e-mail, facsimile transmission, or conventional mail. A quorum for the transaction of business by the Executive Committee shall consist of the nearest number of members that is greater than one-half (1/2) of the entire number of appointed members of the Executive Committee at the time of the meeting. The Executive Committee shall keep minutes of all business transacted at each of its meetings and shall submit its report, together with a copy of the minutes of its proceedings, to the board of directors at its next meeting thereafter.

3.16. Other Committees. The board of directors, by resolution adopted by the affirmative vote of a majority of the directors, may designate one or more other committees, each committee to consist of three or more directors nominated by the Chair and appointed by the board of directors, which shall have and may exercise, when the board of directors is not in session, powers of the board of directors in the management of the business and affairs of the corporation to the extent provided in such resolution as initially adopted and as thereafter supplemented or amended by further resolution adopted by a like vote, except with respect to electing general officers or filling vacancies on the board of directors or committees. Each such committee shall fix its own rules governing the conduct of its activities, consistent with these bylaws, and shall make such reports to the board of directors of its activities as the board of directors may request. Any committee may establish one or more subcommittees and delegate powers and duties of the committee to such subcommittees to carry out the committee's functions and mission. The scope and charter of any subcommittee when created shall be reported to the Chair. Unless the board of directors otherwise decides, the board of directors shall have the following committees in addition to the Executive Committee:

3.16.1. Governance Committee. The purpose of the Governance Committee shall be to assist the board of directors in fulfilling its responsibility in the monitoring and oversight of governance matters and to make recommendations to the board of directors regarding matters of governance.

3.16.2. Audit Committee. The purpose of the Audit Committee shall be to (1) oversee the quality and integrity of the accounting, auditing, and reporting practices of the corporation, (2) engage and approve the work of the independent auditor, and (3) oversee the corporation's compliance with any applicable legal and regulatory requirements.

3.16.3. Budget and Personnel Committee. The purpose of the Budget and Personnel

Committee shall be to (1) oversee the budgeting process of the corporation, in general, and (2) oversee and approve staffing, compensation and benefit plans, and (3) set the compensation plan for the President and CEO and other officers with approval of the board of directors.

3.16.4. Investment Committee. The purpose of the Investment Committee shall be to serve as the investment fiduciary responsible for the prudent management of the corporation's investment portfolios.

3.16.5. Membership and Nominating Committee. The purpose of the Membership and Nominating Committee shall be to recommend to the board of directors candidates to serve as (1) Members of the corporation and (2) members and officers on the board of directors.

3.17. Unanimous Consent without Meeting. Any action required or permitted by law, the articles of incorporation or these bylaws to be taken by the board of directors or a committee of the board of directors at a meeting or by resolution may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the directors then in office or members of the committee, as the case may be.

ARTICLE IV. OFFICERS

4.01. Number. The general officers of the corporation shall be the Chair of the Board, one or more Vice-Chairs of the Board, the President and CEO, the Chief Financial Officer, the Chief Investment Officer, a Secretary, one or more Assistant Secretaries, a Treasurer, and one or more Assistant Treasurers, each of whom shall be elected by the board of directors. In addition, such other officers and assistant officers as may be deemed necessary may be elected or appointed by the board of directors. Any two or more offices may be held by the same person, except that the offices of Secretary, Assistant Secretary, Treasurer, and Assistant Treasurer may not be held by any Chair, Vice-Chair, or President and CEO, and except that no individual shall contemporaneously hold the offices of Chair, Vice-Chair, or President and CEO.

4.02. Election of Term of Office. The officers of the corporation, with the exception of the Chair, and the Vice-Chair, shall be elected by the board of directors at the first meeting of the board of directors held in conjunction with each annual meeting of the members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until the officer's successor shall have been duly elected or until the officer's prior death, resignation or removal. The Chair and a Vice-Chair shall be elected for a two-year term. A Chair, upon completion of his/her term or terms of office, shall be enrolled by the corporation as Past Chair of the Board, and shall hold that designation for life.

4.03. 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 shall not of itself create contract rights.

4.04. Vacancies. A vacancy in any general office because of death, resignation, removal, disqualification or otherwise, shall be filled by the board of directors for the unexpired portion of the term.

4.05. Chair of the Board. The Chair of the Board shall, when present, preside at all meetings of the members, the board of directors, and the Executive Committee. The Chair shall perform such other duties and have such other authority as may be prescribed or assigned to the Chair from time to time by the board of directors.

4.06. The Vice-Chair of the Board. In the absence of the Chair or in the event of the Chair's death, inability or refusal to act, or in the event for any reason it shall be impracticable for the Chair to act personally, the Vice-Chair shall perform the duties of the Chair, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair. (If there is more than one Vice-Chair, the board of directors shall designate the order in which the Vice-Chairs may assume or exercise the powers of the Chair under the preceding sentence.) Any Vice-Chair shall perform such other duties and have such other authority as may be prescribed or delegated or assigned to him/her from time to time by the Chair or by the board of directors.

4.07. The President and Chief Executive Officer. The President and Chief Executive Officer (herein referred to as 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 authority, subject to such rules as may be prescribed by the board of directors, to appoint such agents and non-officer employees of the corporation as the President shall deem necessary, to prescribe their powers, duties, and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the President and the board of directors. The President shall have authority to sign, execute and acknowledge, on behalf of the corporation, all deeds, mortgages, bonds, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the usual and regular course of the corporation's activities, or which shall be authorized by resolution of the board of directors; and, except as otherwise provided by law or the board of directors. The President may appoint one or more Vice Presidents of the Foundation, who shall not be officers of the Foundation. The President may authorize another officer or agent of the corporation to sign, execute, and acknowledge such documents or instruments in his/her place and stead. The President shall perform such other duties and have such other authority as may be prescribed or delegated or assigned to the President from time to time by the Chair or by the board of directors. In the event of the President's death, inability or refusal to act, or in the event for any reason it shall be impracticable for the President to act personally, the board of directors shall designate an individual to assume or exercise the powers of the President.

4.08. The Secretary and Assistant Secretary(ies). The Secretary and/or any Assistant Secretary shall: (a) keep the minutes of the meetings of the members and 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 and corporate seal; (d) keep or arrange for the keeping of a register of the post office address of each member which shall be furnished to the Secretary and/or any Assistant Secretary by such member; and (e) in general perform all duties incident to the office of Secretary and/or any Assistant Secretary and perform such other duties and have such other authority as may be prescribed or delegated or assigned to the Secretary and/or any Assistant Secretary from time to time by the Chair, or the board of directors, or the President and CEO.

4.9. The Treasurer and Assistant Treasurer(s). The Treasurer and/or any Assistant Treasurer shall perform all of the duties incident to the office of Treasurer and perform such other duties and have such other authority as may be prescribed or delegated or assigned to the Treasurer and/or any Assistant Treasurer from time to time by the Chair, or the board of directors, or the President. The Treasurer may delegate any or all of these duties to an Assistant Treasurer.

4.10. The Chief Investment Officer. The Chief Investment Officer shall perform all of the duties incident to the position he or she holds and perform such other duties and have such other authority as may be prescribed or delegated or assigned to the Chief Investment Officer from time to time by the Chair, or the board of directors, or the President and CEO.

4.11. The Chief Financial Officer. The Chief Financial Officer shall perform all of the duties incident to the position he or she holds and perform such other duties and have such other authority as may be prescribed or delegated or assigned to the Chief Financial Officer from time to time by the Chair, or the board of directors, or the President and CEO.

4.12. Other Officers. The board of directors shall have the power to appoint any person to act as an officer, regardless of that person's title. This shall include the power to appoint persons to act as assistants to any officer, or as agent for the corporation in his/her stead, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such other officer or other agent so appointed by the board of directors shall have the power to perform all the duties of the office to which he/she is so appointed to be assistant, or as to which he/she is so appointed to act, except as such power may be otherwise defined or restricted by the board of directors.

ARTICLE V. CONTRACTS, LOANS, CHECKS AND DEPOSITS: SPECIAL CORPORATE ACTS

5.01. Contracts. The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute or deliver any instrument in the name of and on behalf of the corporation, and such authorization may be general or confined to specific instances; and, in addition, the President and CEO and other officers shall have authority to enter into contracts

and execute or deliver instruments in the name of and on behalf of the corporation in the usual and regular course of the corporation's activities, consistent with these bylaws and their office, except to the extent that such authority is limited or proscribed by the board of directors. In the absence of other designation in these bylaws or otherwise, all deeds, mortgages and instruments of assignment or pledge made by the corporation shall be executed in the name of the corporation by the Chair, the Vice-Chair, the President and CEO, or the Chief Investment Officer, and by the Chief Financial Officer, or the Secretary, or the Treasurer, or any Assistant Secretary or Assistant Treasurer; and when so executed no other party to such instrument or any third party shall be required to make any inquiry into the authority of the signing officer or officers.

5.02. Conveyance of Real Estate. The Chair, or any Vice-Chair, or the President and CEO, or the Chief Investment Officer, or the Chief Financial Officer, shall have the authority to sell, lease, exchange, mortgage, pledge or otherwise convey or dispose of all or any part of the real property, fixtures, improvements or chattels real of this corporation, by instruments duly executed according to law and attested by the Chief Financial Officer, or the Secretary, or the Treasurer, or any Assistant Secretary or Assistant Treasurer, in the usual and regular course of the corporation's activities or as the board of directors may otherwise authorize.

5.03. Use of Corporate Trustee. The board of directors may authorize the deposit of all or any portion of the assets of the corporation with a corporate trustee under such custodial or trust arrangements as the board of directors shall deem necessary or desirable, provided that such corporate trustee shall be a bank having trust powers, organized under the laws of the United States or of any state thereof, or a trust company organized under the laws of the United States or any state thereof.

5.04. Loans. No indebtedness for borrowed money shall be contracted on behalf of the corporation and no evidence of such indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the board of directors. Such authorization may be general or confined to specific instances.

5.05. 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 or under the authority of a resolution of the board of directors.

5.06. 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 may be selected by or under the authority of a resolution of the board of directors.

5.07. Voting of Securities Owned by the Corporation. Subject always to the specific directions of the board of directors, (a) any shares or other securities issued by any other corporation and owned or controlled by this corporation may be voted at any meeting of security holders of

such other corporation by the President and CEO, the Chief Financial Officer, or the Chief Investment Officer who may be present, and (b) whenever, in the judgment of the President and CEO, the Chief Financial Officer, or the Chief Investment Officer, it is desirable for this corporation to execute a proxy or written consent in respect to any shares or other securities issued by any other corporation and owned by this corporation, such proxy or consent shall be executed in the name of this corporation by the President and CEO, the Chief Financial Officer, or the Chief Investment Officer, without necessity of any authorization by the board of directors or counter-signature or attestation by another officer. Any person or persons designated in the manner above stated as the proxy or proxies of this corporation shall have full right, power and authority to vote the shares or other securities issued by such other corporation and owned by this corporation the same as such shares or other securities might be voted by this corporation.

ARTICLE VI. CERTIFICATES OF MEMBERSHIP: TRANSFERABILITY OF MEMBERSHIP

6.01. Certificates. The corporation shall not issue certificates evidencing membership in the corporation.

6.02. Transferability. Membership in the corporation shall not be transferable.

ARTICLE VII. INDEMNIFICATION

7.01. General Indemnification of Directors and Officers. Except as expressly set forth in the articles of incorporation or these bylaws, the corporation shall indemnify to the fullest extent permitted and not prohibited by law, including all additional indemnification rights the corporation can grant under Wisconsin Statutes section 181.0877 or otherwise, any person who was or is, or is threatened to be made, a party to a proceeding by reason of the fact that the person is or was a director or officer. Sections 7.02 and 7.03 of this article shall not be a limitation on the corporation's indemnification of current or former directors and officers but rather shall apply to such directors and officers to the extent that they enhance or exceed the indemnification rights available to such directors and officers under Wisconsin Statutes sections 181.0871-.0889 (or successor provisions).

7.02. Indemnification and Exceptions. The corporation shall indemnify any person who was or is, or is threatened to be made, a party to any proceeding by reason of the fact that the person is or was a director or officer for liability and for expenses actually and reasonably incurred by such person in connection with such proceeding, except with respect to liability and related expenses incurred because such person breached or failed to perform a duty that such person owed to the corporation if the breach or failure to perform constituted any of the following:

- (a) A willful failure to deal fairly with the corporation or its members in connection with a matter in which such person had a material conflict of interest;
- (b) A violation of the criminal law, unless such person had reasonable cause to believe

that his/her conduct was lawful or no reasonable cause to believe that his/her conduct was unlawful;

- (c) A transaction from which such person derived an improper personal profit or benefit; or
- (d) Willful misconduct.

The termination of any action 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 conduct of such person constituted conduct described in items (a)-(d) of this section.

7.03. Advancements. Expenses actually and reasonably incurred by a director or officer who is a party to a proceeding may be paid by the corporation in advance of the final disposition of such proceeding, if the corporation received from such director or officer (a) a written affirmation of his/her good faith belief that he or she has not breached or failed to perform his/her duties to the corporation and (b) a written undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that **he** or she is entitled to be indemnified by the corporation. Any such advancement 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 will probably meet the applicable standard of conduct set forth in section 7.02. Such determination shall be made: (a) by the board of directors by a majority vote of a quorum consisting of directors who are not parties to such proceeding; (b) if such quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so direct, by independent legal counsel in a written opinion; or (c) by affirmative vote of not less than a majority of the votes entitled to be cast by the members present in person or represented by proxy at a meeting of members at which a quorum is present, not counting votes of members who are plaintiffs or defendants or are otherwise directly involved in the same proceedings.

7.04. Agents and Employees. The board of directors may, by action of the board of directors, indemnify any person who was or is, or is threatened to be made, a party to any proceeding by reason of the fact that the person is or was an agent or employee of the corporation, for liability and for expenses actually and reasonably incurred by such person in connection with such proceeding, to the same extent and in substantially the same manner (including advancements and insurance) as the corporation indemnifies an officer of the corporation.

7.05. Definitions. For purposes of this article:

“Director or officer” means any of the following:

- (a) An individual who is or was a director or officer of a corporation.
- (b) An individual who, while a director or officer of a corporation, is or was serving at the corporation’s request as a director, officer, partner, trustee, member of any

governing or decision-making committee, manager, employee or agent of another corporation or foreign corporation, limited liability company, partnership, joint venture, trust or other enterprise.

- (c) An individual who, while a director or officer of a corporation, is or was serving an employee benefit plan because his/her duties to the corporation also impose duties on, or otherwise involve services by, the individual to the plan or to participants in or beneficiaries of the plan.
- (d) Unless the context requires otherwise, the estate or personal representative of a director or officer.

“Expenses” include fees, costs, charges, disbursements, attorney fees and any other expenses incurred in connection with a proceeding.

“Liability” includes the obligation to pay a judgment, settlement, forfeiture, or fine, including any excise tax assessed with respect to an employee benefit plan, plus costs in civil actions and special proceedings, court fees, and surcharges (including, but not limited to, those imposed under Wisconsin Statutes sections 814.01-.86 and similar statutes of other jurisdictions), and reasonable expenses.

“Party” includes an individual who was or is, or who is threatened to be made, a named defendant or respondent in a proceeding.

“Proceeding” means any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law and which is brought by or in the right of the corporation or by any other person.

ARTICLE VIII. AMENDMENTS

8.01. By Members. These bylaws may be altered, amended or repealed and new bylaws may be adopted by the members by affirmative vote of not less than a majority of the votes entitled to be cast by the members present in person or represented by proxy at a meeting of members at which a quorum is present, unless a greater vote is required by law, the articles of incorporation, or these bylaws.

8.02. By Directors. These bylaws, including bylaws adopted by the members, may also be altered, amended or repealed and new bylaws may be adopted by the board of directors by affirmative vote of a majority of directors then in office; except that no bylaw adopted by the members shall be amended or repealed by the board of directors if the bylaw so adopted prohibits such action.

8.03. Implied Amendments. Any action taken or authorized by the members or by the board of directors that would be inconsistent with the bylaws then in effect but is taken or authorized by

affirmative vote of not less than the number of members or the number of directors required to amend the bylaws so that the bylaws would be consistent with such action, shall be given the same effect as though the bylaws had been temporarily amended or suspended so far, but only so far, as is necessary to permit the specific action so taken or authorized.

8.04. Consistency with Articles. Notwithstanding anything to the contrary in these bylaws, the bylaws may not be amended to be inconsistent with any valid provision of the articles of incorporation, and, to the extent that any bylaw is inconsistent with any valid provision of the articles of incorporation, the articles of incorporation shall control.

ARTICLE IX. DISSOLUTION

9.01. Distribution of Assets. In the event of dissolution of the corporation, the assets of the corporation shall be distributed as provided in the articles of incorporation.

9.02. Amendment. Section 8.01 and 8.02 notwithstanding, section 9.01 shall be amended only by the affirmative vote of not less than two-thirds (2/3) of the votes entitled to be cast by the members present in person or represented by proxy at a meeting of members at which a quorum is present; provided, however, that section 9.01 shall not be amended to be inconsistent with any valid provision of the articles of incorporation.

ARTICLE X. FISCAL YEAR

10.01. Calendar Year. The fiscal year of the corporation shall be the calendar year.