

- (b) Delegation Restriction. No committee except a major committee shall be empowered to act in lieu of the entire Board of Directors in respect to: (i) compensation or indemnification of any person who is a director, principal officer or one of the three most highly paid employees, and any benefits or payments requiring member approval; (ii) approval of any contract required by law to be approved by the Board of Directors, or of any other transaction in which a director has a material interest adverse to the corporation; (iii) merger or consolidation, conversion, transfer to another person or reinsurance of any part of the corporation's insurance business, other than in the normal and usual course of business, or sale, lease, exchange, mortgage, pledge or other disposition or encumbrance of more than one-fourth of the corporation's assets; (iv) any decision under the conflicts of interest policy contained in Article VI, herein; (v) any other decision requiring member approval; (vi) amendment or repeal of any action previously taken by the full Board of Directors which by its terms is not subject to amendment or repeal by a committee; (vii) dividends or other distributions to members or policyholders, other than in the routine implementation of policy determinations of the full Board of Directors; or (viii) filling of vacancies on the Board of Directors or any committee.
- (c) Alternate Members. The Board of Directors may elect one (1) or more of its members as alternate members of any committee who may take the place of any absent member or members at any meeting of such committee. Each committee shall fix its own rules (consistent with the WSICL, the Articles of Incorporation and these Bylaws) governing the conduct of its activities and shall make such reports to the Board of Directors of its activities as the Board of Directors may request. Unless otherwise provided by the Board of Directors in creating a committee, a committee may employ counsel, accountants and other consultants to assist it in the exercise of authority.
- (d) Quorum, Manner of Acting, Presumption of Asset. Sections 12, 13, and 15 of this Article apply to committee meetings.
- (e) Audit Committee. The Board of Directors shall appoint an Audit Committee, which shall be constituted consistent with, and shall function as described in, Wis. Admin. Code § Ins 50.15.
- (f) Nominating Committee. The President/Chief Executive Officer of MCHS and the Chief Executive Officer of Sanford Health Plan shall appoint a Nominating Committee. The Nominating Committee shall be comprised of five (5) members in total. Three (3) of the members on the Nominating Committee shall be designated by the President/Chief Executive Officer of MCHS and two (2) of the members on the Nominating Committee shall be designated by the Chief Executive Officer of Sanford Health Plan. The Nominating Committee shall recommend individuals to the sole corporate member to serve as directors immediately following the expiration of the term of each class of director.

ARTICLE IV METHODS OF GIVING NOTICE

Notice of any annual, regular or special meeting of members, any annual or special meeting of directors, and any other notice required to be given under these Bylaws or the WSICL may be communicated in person, by telephone, email, text, facsimile or other form of wireless communication, or by mail or private carrier. Oral notice is effective when communicated. Written notice is effective at the earliest of the following:

- (a) When sent if sent by email, text, facsimile or other form of wireless communication.
- (b) When deposited in the U.S. mail, if mailed postpaid and correctly addressed.
- (c) On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

ARTICLE V OFFICERS

Section 1. Number.

The principal officers of the corporation shall be the Chair, the Vice Chair, the CEO, the Secretary, and the Treasurer. Subject to a two-thirds (2/3) vote by the Board of Directors, the Board of Directors may create and fill such other offices if any, as may be deemed necessary by the Board of Directors or the Chair (the number and designations to be determined by whichever of the Board of Directors or the Chair creates such office). Any two or more offices may be held by the same person, except that at least three separate persons shall be principal officers. No person may simultaneously be an officer of the corporation and a director, officer, employee or agent for another insurer if the effect is to lessen competition substantially or if the corporation and the other insurer have materially adverse interests. The name of any person selected as a principal officer of the corporation, together with such pertinent biographical and other data as the Commissioner requires by rule, shall be reported to the Commissioner immediately after the selection.

Section 2. Election and Term of Office.

Subject to Sections 5 and 6 of this Article V, the Chair, Vice Chair, Secretary and Treasurer shall be elected by the Board of Directors at the annual meeting; each officer so elected shall hold office until that officer's death or until that officer shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal.

Any officer elected or appointed by the Board of Directors or the Chair 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. Any removal of a principal officer shall be reported to the Commissioner immediately together with a statement of the reasons for removal.

Section 4. Vacancies.

Except as set forth in Article III, Section 2(a), a vacancy in any office because of death, resignation, removal, disqualification or otherwise, shall be filled in accordance with the nominating and governance procedures of the Sanford Health Board of Trustees.

Section 5. Chair.

The Chair shall preside at all meetings of the Board of Directors and shall carry out such other duties as may be prescribed by the Board of Directors from time to time. The Chair shall provide advice and counsel to the CEO, shall serve as a liaison between the CEO and the Board of Directors and the sole corporate member, and shall oversee the evaluation of the CEO's performance. The initial Chair of the Board of Directors, to serve a two (2) year term as such following the Effective Date, shall be a Director appointed by the Security Directors; provided that if such person fails for any reason to serve as such for the entire two (2) year term, his or her successor shall similarly be appointed, to serve the remainder of such initial two (2) year term, by the Security Directors.

Section 6. Vice Chair.

The Vice Chair shall, in the absence or disability of the Chair, preside at meetings of the Board of Directors and perform such other duties as have been prescribed for the Chair. At all other times, the Vice Chair shall carry out such duties as may be prescribed by the Board of Directors from time to time. The initial Vice-Chair of the Board of Directors, to serve a two (2) year term as such following the Effective Date, shall be a Director appointed by the Sanford Directors; provided that if such person fails for any reason to serve as such for the entire two (2) year term, his or her successor shall similarly be appointed, to serve the remainder of such initial two (2) year term, by the Sanford Directors.

Section 7. The CEO.

The CEO 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 CEO shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the corporation as he or she 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 CEO. In general, the CEO shall perform all duties incident to that office, and such other duties as may be prescribed by the Board of Directors from time to time.

Section 8. The Secretary.

The Secretary shall: (a) ensure that minutes of the Board of Directors' meetings are kept 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 the WSICL; (c) ensure the appropriate custody of the records of the corporation; and (d) in general perform or oversee the performance of all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Chair or by the Board of Directors. The initial Secretary of the Board of Directors, to serve a

two (2) year term as such following the Effective Date, shall be a Director appointed by the Sanford Directors; provided that if such person fails for any reason to serve as such for the entire two (2) year term, his or her successor shall similarly be appointed, to serve the remainder of such initial two (2) year term, by the Sanford Directors.

Section 9. The Treasurer.

The Treasurer shall: (a) have the oversight responsibility for all funds and securities of the corporation, and for moneys due and payable to the corporation from any source whatsoever, including the deposit of 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 these Bylaws; and (b) in general perform or oversee the performance of all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Chair or by the Board of Directors. The initial Treasurer of the Board of Directors, to serve a two (2) year term as such following the Effective Date, shall be a Director appointed by the Security Directors; provided that if such person fails for any reason to serve as such for the entire two (2) year term, his or her successor shall similarly be appointed, to serve the remainder of such initial two (2) year term, by the Security Directors.

Section 10. Other Assistants and Acting Officers.

The Board of Directors and Chair shall have the power to appoint any person to act as assistant to any officer, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer so appointed by the Board of Directors shall have the power to perform all the duties of the office to which such person is so appointed to be assistant, or as to which such person is so appointed to act, except as such power may otherwise be defined or restricted by the Board of Directors.

Section 11.

Compensation.

- (a) Reserve Power of the Member. In accordance with Article II, Section 2(b)(16), the Member may fix reasonable compensation to its officers for services rendered and no such payment, benefit or distribution shall be deemed to be a dividend or a distribution of income. No arrangement for compensation or other employment benefits for any officer or employee with decision-making power may be made if it would: (i) measure the compensation or other benefits in whole or in part by any criteria that would create a financial inducement for him or her to act contrary to the best interests of the corporation; or (ii) have a tendency to make the corporation depend for continuance or soundness of operation upon continuation in his or her position of any officer or employee.
- (b) Annual Reporting Requirements. The amount of all direct and indirect remuneration for services, including retirement and other deferred compensation benefits, paid or accrued each year for the benefit of each officer and employee whose remuneration exceeds an amount established by the Commissioner, for all

directors and officers as a group shall be included in the annual report made to the Commissioner.

ARTICLE VI CONFLICT OF INTEREST

Section 1. Disclosure.

Each director shall disclose to the Board of Directors any actual, apparent or potential conflict of interest whenever such conflict pertains to a matter being considered by the Board.

Section 2. Abstention.

Any director having a conflict of interest on any matter shall abstain from voting on the matter and shall not be counted in determining the quorum for the vote on the matter. In addition, he or she shall not use his or her personal influence on the matter but may briefly state his or her position on the matter and may answer pertinent questions from other directors since his or her knowledge may be of great assistance.

Section 3. Record.

The minutes of the meeting involving any such situation shall reflect that a disclosure was made, the abstention from voting, and the quorum situation.

Section 4. Decision on Abstention.

If a director is uncertain as to whether he or she has a conflict of interest which requires abstention, or if a director asserts that another director has such a conflict, the Board, by majority vote of those present other than the director having the possible conflict, shall decide whether abstention is required. If abstention is required, the affected director shall abstain from voting on the matter.

Section 5. Purchases.

Except as authorized by the sole corporate member, no purchase involving \$10,000 or more from any director or any entity of which the director is an officer, director, partner or owner shall be made without prior approval of the Board of Directors.

ARTICLE VII INDEMNIFICATION

Section 1. Indemnification.

The corporation shall, to the maximum extent permitted under the Act, indemnify against liability and allow reasonable expenses of any person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative in nature, by reason of the fact that he or she is or was a member, director or officer of the corporation; provided, however, that no indemnification shall be made until at least 30 days after notice to the Commissioner, containing full details about the proposed

indemnification. Such indemnification right shall inure to the benefit of the heirs, executors, administrators and personal representatives of such a person. Any repeal or modification of the WSICL, this Article VII, or the adoption of any provision inconsistent herewith, shall not adversely affect any right or protection of a member, director or officer of the corporation hereunder in respect of any act or omission of such member, director or officer occurring prior to such repeal, modification, or adoption of an inconsistent provision.

Section 2. Exceptions.

Notwithstanding Article VII, Section 1 above, the corporation shall have no duty to indemnify or defend a member, director or officer if liability was incurred because the member, director or officer breached or failed to perform a duty that he or she owes to the corporation and the breach or failure to perform constitutes any of the following:

- (a) A willful failure to deal fairly with the corporation or its member in connection with a matter in which the member, director or officer has a material conflict of interest.
- (b) A violation of criminal law, unless the member, director or officer had reasonable cause to believe that his or her conduct was lawful or no reasonable cause to believe that his or her conduct was unlawful.
- (c) A transaction from which the member, director or officer an improper personal profit or benefit.
- (d) Willful misconduct.

Section 3. Determination of Indemnification.

Determination of the right to indemnification shall be made by majority vote of the Board of Directors, excluding any directors who have a conflict of interest due to involvement in the incident which is the subject of the indemnification. In the event that there is an inability to act by the Board of Directors upon the exclusion of those directors who have conflicts of interest with respect to the indemnification, the decision on indemnification shall be made by the member.

Section 4. Indemnification of Employees and Agents.

The corporation may indemnify and allow reasonable expenses of an employee or agent of the corporation who is not a member, director or officer if and to the extent so determined by the Board.

Section 5. Supplementary Benefits.

The corporation may supplement the right of indemnification under this Article VII by the purchase of insurance, indemnification agreements, and advances for related expenses of any person indemnified.

ARTICLE VIII FISCAL YEAR

The fiscal year of the corporation shall end on the last day of December in each year.

ARTICLE IX CORPORATE ACTS, LOANS, AND DEPOSITS

Section 1. Corporate Acts.

The CEO shall have authority to sign, execute and acknowledge on behalf of the corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports, and all other documents or instruments necessary or proper to be executed in the course of the corporation's regular business, or which shall be authorized by resolution of the Board of Directors. Except as otherwise provided by law or directed by the Board of Directors, the CEO may authorize in writing any officer or agent of the corporation to sign, execute and acknowledge such documents and instruments in his or her place and stead. The Secretary of the corporation is authorized and empowered to sign in attestation all documents so signed, and to certify and issue copies of any such document and of any resolution adopted by the Board of Directors of the corporation.

Section 2. Loans.

No moneys shall be borrowed on behalf of the corporation and no evidences of such indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors or pursuant to the authority under this Article IX, Section 1 above. Such authority may be general or confined to specific instances.

Section 3. 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, investment firms or other depositories as the Board of Directors may select, or pursuant to the authority under this Article IX, Section 1 above.

ARTICLE X PERIODIC REVIEW AND AMENDMENTS

Section 1. Periodic Review.

These Bylaws shall be reviewed periodically by the member and the Board of Directors to assure continued compliance with relevant laws and regulations and the needs of the corporation. If the Board of Directors' review results in the determination that changes are required, the Board of Directors may recommend to the member that the Bylaws be altered, amended or repealed by the member.

Section 2. Amendments by the Member.

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the sole corporate member of this corporation at any regular or special meeting thereof. The member shall notify the Board of Directors of any such alteration, amendment or repeal and its effective date.

Certified a true and correct copy of the Bylaws as approved on the ____ day of _____ 202_, by the MCHS board of directors. These Bylaws shall become effective at the same time as and are subject to being permitted by the Office of the Commissioner of Insurance (“Effective Date”).

Marshfield Clinic Health System, Inc.

Signed: _____

Print Name: _____

Print Title: Chairperson

Dated: _____

Acknowledged by Security Health Plan of Wisconsin, Inc.

Signed: _____

Print Name: _____

Print Title: Chairperson

Dated: _____

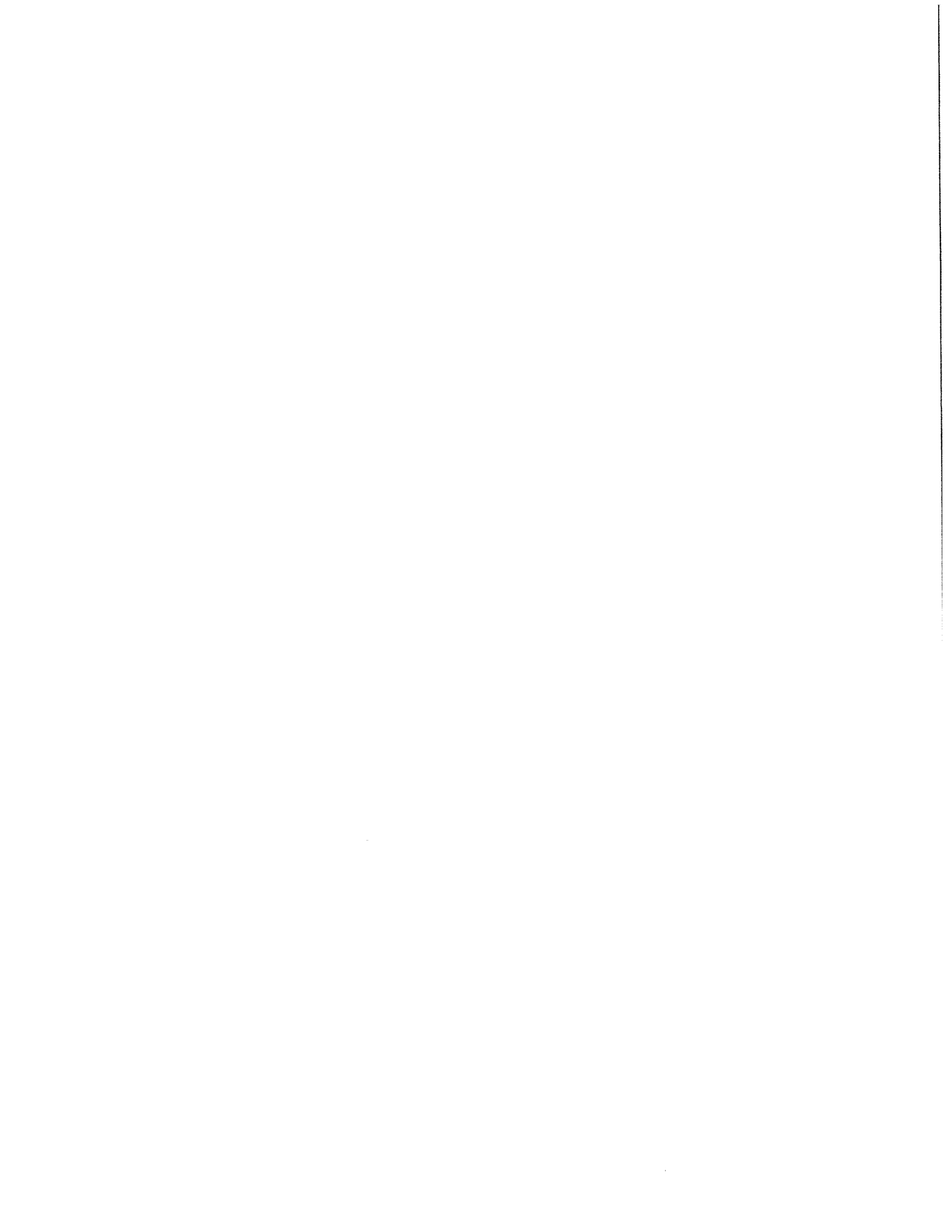


Exhibit 2.3.2

**SANFORD HEALTH PLAN
AMENDED AND RESTATED BYLAWS
[Effective Date January 1, 2025]**

**SANFORD HEALTH PLAN
Amended and Restated Bylaws**

**ARTICLE I
NAME AND PRINCIPAL OFFICE**

Section 1. Name

The name of the corporation shall be **SANFORD HEALTH PLAN**.

Section 2. Principal Office

The principal office and place where the affairs of the corporation shall be conducted shall be in Sioux Falls, Minnehaha County, South Dakota.

Section 3. Purpose

The purpose of the corporation is to offer prepaid health plans and coverage thereunder to groups and individuals where the corporation is licensed or authorized by law to do so, and to do all things necessary or desirable to accomplish that purpose, as well as to engage in any other lawful activity that may be carried on by a South Dakota nonprofit corporation.

Section 4. Corporate Seal

The corporation shall have no seal.

**ARTICLE II
MEMBER**

Section 1. Corporate Member

The sole corporate member of the corporation shall be Sanford Health ("SH").

Section 2. Actions by Member

In lieu of meetings, any action with respect to the corporation which may be taken by SH shall be evidenced by a consent in writing setting forth such action signed by the President/Chief Executive Officer of SH, subject to such directives as may be issued by the Board of that corporation, and filed in the minute book of the corporation.

**ARTICLE III
OFFICERS**

Section 1. Chief Executive Officer

The President/Chief Executive Officer of SH shall be the Chief Executive Officer (“CEO”) of the corporation.

Section 2. Other Officers

The Board of Directors shall appoint a Chairperson of the Board, Vice Chairperson of the Board, Treasurer, and Secretary, subject to the below initial requirements. Subject to a two-thirds (2/3) vote by the Board of Directors, the Board of Directors may create and fill other offices, as may be determined necessary by the Board of Directors.

The initial Chairperson and Treasurer of the Board of Directors shall serve a term of two (2) years as such following the Effective Date, and be appointed by Security Directors. Following such two (2) year term, the Chairperson and Treasurer shall be elected by the Board of Directors at the annual meeting. If for any reason the initial Chairperson or Treasurer fails to serve the entire two (2) year term, his or her successor shall be appointed to serve the remainder of such initial two (2) year term by the Security Directors.

The initial Vice Chairperson and Secretary of the Board of Directors shall serve a term of two (2) years as such following the Effective Date, and be appointed by Sanford Directors. Following such two (2) year term, the Vice Chairperson and Secretary shall be elected by the Board of Directors at an annual meeting. If for any reason the initial Vice Chairperson or Secretary fails to serve the entire two (2) year term, his or her successor shall be appointed to serve the remainder of such initial two (2) year term by the Sanford Directors.

**ARTICLE IV
BOARD OF DIRECTORS**

Section 1. Authority and Responsibility

All powers of the corporation shall be exercised by and under the authority of the Board of Directors, and the business, property and affairs of the corporation shall be managed under the Board of Director’s direction, provided, however, that the Board of Directors shall obtain the approval of SH before action on any of the following matters becomes final and effective:

- (1) amendment of the articles of incorporation of the corporation;
- (2) the sale, lease or exchange of all or substantially all the property or assets of the corporation;

- (3) merger or consolidation with any other corporation;
- (4) dissolution of the corporation or distribution of assets pursuant thereto;
- (5) approval of an annual budget for the corporation;
- (6) any transfer of funds by grant, gift or loan from the corporation; or
- (7) any other matter that requires the approval of the members of a nonprofit corporation.

Section 2. Composition

The number of Directors constituting the Board of Directors shall be sixteen (16), consisting initially of the seven (7) persons who are members of the Security Health Plan Board of Directors as of the Effective Date (“Security Directors”) seven (7) other persons who will be appointed by the Member upon nomination by Sanford Health Plan (“Sanford Directors”), the President / Chief Executive Officer of Marshfield Clinic Health System (“MCHS”), and the Chief Executive Officer of Sanford Health Plan shall serve as *ex officio* (“Ex Officio Director”) voting members so long as he or she hold that office. The Board of Directors shall be divided into three (3) classes, with Class A and Class B each comprised of two (2) Security Directors and two (2) Sanford Directors, and Class C comprised of three (3) Security Directors and three (3) Sanford Directors. The terms of each such class of the Board of Directors shall be as follows: The initial Class A Directors shall serve until the first annual meeting of the Board of Directors following the Effective Date of these Amended and Restated Bylaws. The initial Class B Directors shall serve until the second annual meeting of the Board of Directors following the Effective Date of these Amended and Restated Bylaws, and the initial Class C Directors shall serve until the third annual meeting of the Board of Directors following the Effective Date of these Amended and Restated Bylaws. Following the expiration of the initial staggered terms of the Security Directors and Sanford Directors, the Security Directors and Sanford Directors will be appointed for an additional three-year term. If any Security or Sanford Director is, for any reason (including without limitation due to his or her inability or refusal to serve) not reappointed for an additional three-year term, the successor shall be appointed by the remaining Security (if a Security Director) or Sanford (if a Sanford Directors) Directors, as applicable, then serving, subject to the approval of the Nominating Committee, such approval not to be withheld unreasonably.

The annual meeting of the Board of Directors shall be held in the first quarter of each year at the principal office of the corporation, or at such other time and place as the Board of Directors may determine, for the purpose of transacting such business as may come before the meeting.

A Director may be removed by the SH Board of Trustees, with or without cause.

At least 20% of the Board of Directors shall consist of "consumers" A "consumer" is any person other than a person:

- (1) Whose occupation involves the administration of health activities or the providing of health services.

Section 3. Term of Office

The Ex Officio Director(s) shall serve for so long as they continue to hold the office designated herein. Subject to the provisions of Article IV, Section 2, above, regarding the terms of the initial Directors following the Effective Date, the Directors of this corporation shall serve terms of three (3) years, commencing with the close of the annual meeting at which they are appointed and continuing until the third annual meeting thereafter and until their successors have been selected and qualified. The Directors may serve for a maximum of three (3) consecutive three-year terms; provided, however, that any partial term filled by any Director as a replacement for another Director or any initial term shall not count against such limits; and provided, further, that the Board of Directors, acting with two-thirds ("2/3") vote, may determine to allow any Director to serve one (1) additional three-year term.

Subject to Article III, Section, 2, the Chairperson, Vice Chairperson, Secretary and Treasurer shall be elected by the Board of Directors at the annual meeting; each officer so elected shall hold office until that officer resigns. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors, whenever in its judgment the best interest of the corporation will be served thereby.

Section 4. Nominating and Audit Committees

The President/Chief Executive Officer of MCHS and the Chief Executive Officer of Sanford Health Plan shall appoint a Nominating Committee. The Nominating Committee shall be comprised of five (5) members in total. Three (3) of the members on the Nominating Committee shall be designated by the President/Chief Executive Officer of MCHS and two (2) of the members on the Nominating Committee shall be designated by the Chief Executive Officer of Sanford Health Plan. The Nominating Committee shall recommend individuals to the sole corporate member to serve as Directors immediately following the expiration of the term of each class of Director.

The Board of Directors shall appoint an Audit Committee, which shall be constituted consistent with, and shall function as described in, South Dakota Codified Laws 58-43-16.2 through 58-43-16.6. The Audit Committee shall be responsible for the appointment, compensation, and oversight of the work of any accountant or consultant, for the purposes of preparing or issuing the audited financial report or related work.

Section 5. Functions

The Board of Directors shall perform the following functions:

- (a) perform such other governing body functions as may be required by law, regulation or applicable accreditation requirements;
- (b) appoint committees to assist it in the performance of its functions, as deemed necessary or desirable; and
- (c) delegate the performance of the above functions as deemed necessary or desirable.

Section 6. Meetings

Regular meetings of the Board of Directors shall be held no less frequently than quarterly at such place and time as shall be approved by the Board of Directors.

Special meetings of the Board of Directors may be called at any time by the Board Chair, the CEO or upon receipt of the written request of a majority of the Board of Directors, upon two days' notice to the members of the Board of Directors, which notice may be verbal, written or via electronic transmission/email. The business to be transacted at any special meeting shall be limited to those items of business set forth in the notice of the meeting.

Members of the Board of Directors may participate in any meeting of the Board by conference telephone or similar communication equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at the meeting.

Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board consent thereto in writing and such writing or writings are filed with the minutes of the proceedings of the Board. Such written consent may be secured via electronic signature and/or email.

ARTICLE V INDEMNIFICATION

Section 1. Third Party Suits

The corporation shall indemnify and hold harmless each officer, Director, committee person or employee of the corporation against and from all loss, cost and reasonable expenses hereafter incurred by him or her in the payment, settlement and defense of any claim, suit or proceeding brought against such person because such person is or has been such officer, Director, committee member or employee. The rights of indemnification and exoneration occurring under this Article shall apply whether or not such person continues to be an officer, Director, committee member or employee at this time any loss, cost or expense is suffered or incurred. Such rights shall not apply in relation to any matters as to which such officer, Director, committee member or employee shall be

adjudged in final judgment in such suit or proceeding to not have acted in good faith or in a manner which he or she reasonably believed to be in and not opposed to the best interests of the corporation, and if the suit or proceeding is a criminal one, when such officer, Director, committee member or employee had reasonable cause to believe his or her conduct was unlawful.

Section 2. Actions by or in the Right of the Corporation

The corporation shall indemnify any person 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, trustee, committee member, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a Director, committee member, officer, employee or agent 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, provided that no indemnification shall be made in respect of any claim, issue or matter as to which such person 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 shall determine upon application that, despite the adjudication of liability, that in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which the court deems proper.

Section 3. Expenses and Attorneys' Fees

To the extent that a Director, trustee, committee member, officer, or employee or agent of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 or 2 above, 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. Authorization of Indemnification

Any indemnification under Section 1 or 2 above, 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, trustee, committee member, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in such sections. Such determination shall be made by the Board by a majority vote of a quorum consisting of Directors who are not parties to such action, suit or proceeding, or if such a quorum is not attainable or, even if attainable, a quorum of disinterested Directors so directs, by independent legal counsel and a written opinion.

Section 5. Advance Payment

Any expense incurred by a Director, committee member, officer, employee or agent in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of a final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking by or on behalf of such individual to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation as authorized by the laws of the State of South Dakota.

Section 6. Non-Exclusiveness

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of disinterested trustees or otherwise, both as to action in the indemnitee's 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, committee member, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 7. Purchase of Insurance

The corporation shall purchase and maintain insurance on behalf of any person who is or was a Director, committee member, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a Director, committee member, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability under the provisions of this Article or of South Dakota's Nonprofit Corporation Act.

ARTICLE VI CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Contracts

The Board of Directors may authorize any officer or officers, agents or agents of the corporation, in addition to the officers so authorized by these Bylaws, 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. 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. In the absence of such

determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President of the corporation.

ARTICLE VII BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors, and committees and shall keep the same at the registered or principal office of the corporation. All books and records of the corporation may be inspected by any member, of his or her agent or attorney, for any proper purpose at any reasonable time.

ARTICLE VIII WAIVER OF NOTICE

Whenever any notice whatever is required to be given under the provisions of the Non-Profit Corporation Act of South Dakota or under the provisions of the Articles of Incorporation or the Bylaws of the corporation, 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.

ARTICLE IX REVISION OF BYLAWS

Power is hereby delegated to the Board of Directors to adopt, alter, amend, repeal, or supersede any or all of these Bylaws at any regular meeting of such Board of Directors, or at a special meeting called for that purpose, by a majority vote of the Directors present and voting. No such change of these Bylaws or of the Articles of Incorporation shall be effective unless and until such change is approved by SH.

ARTICLE X ENROLLEE COMPLAINTS

Complaints from enrollees shall be recorded and resolved in accordance with the Sanford Health Plan Policy on Member Complaints and Grievances and the Sanford Health Plan Policy on Appeal Procedures for Medical Review Determinations.

CERTIFICATE OF BY-LAWS

The undersigned, being the President of Sanford Health Plan, a South Dakota corporation, does hereby certify that the foregoing Amended and Restated By-Laws of said corporation were adopted by the Board of Directors of said corporation by a Writing in Lieu of Meeting of Directors on September XX, 2024.

Dated at Sioux Falls, South Dakota this ___ day of _____, 2024.

Tommy Ibrahim, MD, President / CEO

(NO SEAL)

Exhibit 3.2

Sanford Health Board of Trustees

	Term Begins	Term Ends
Mark Lundeen, MD	2014	2026
Brent Teiken	2009	2027
Neil Gulsvig	2019	2027
Andy North	2016	2028
Wes Engbrecht	2021	2029
Lauris Molbert	2021	2029
Marnie Herrmann	2022	2030
Stephanie Herseth Sandlin	2024	2032
Dana Dykhouse	2024	2032
David Shulkin, MD	2024	2032
Kevin Schieffer	2025	2033
George Brown, MD	2025	2033
Maureen McCausland, DSNe	2025	2033
Thomas Wenzel	2025	2033
Bill Gassen	Ex Officio	

2025 Board of Trustees Officers:

Lauris Molbert – Chair

Marnie Herrmann – Vice Chair

George Brown, MD – Treasurer

Andy North – Secretary

Neil Gulsvig – Past Chair

Exhibit 3.3.2
MCHS Delegated Board

10 Independent

1. Tom Evert
2. Terry Frankland
3. Colleen M. Hoerneman
4. Richard (Dick) Leinenkugel
5. Janet Lindemann, M.D., MBA
6. William (Bill) Sennholz
7. Tom Still
8. Richard Wicka
9. Vacancy (in process of being filled—election Sept 13)
10. Vacancy – partial term (in process of being filled-election Sept 13)

8 Employed Physicians from PEC

1. Christopher Adler, M.D.
2. Barbara Boyer, M.D.
3. David Junker, M.D.
4. Sanjay Kumar, M.D.
5. Matthew Oelstrom, M.D.
6. Elvis Peter, M.D.
7. Jessica Wernberg, M.D.
8. Katherine Winiarczyk, M.D.

President/CEO

1. Brian Hoerneman, M.D.

1 Sanford Corporate Role

1. TBD

Regional Chief Physician (non-voting)

1. TBD

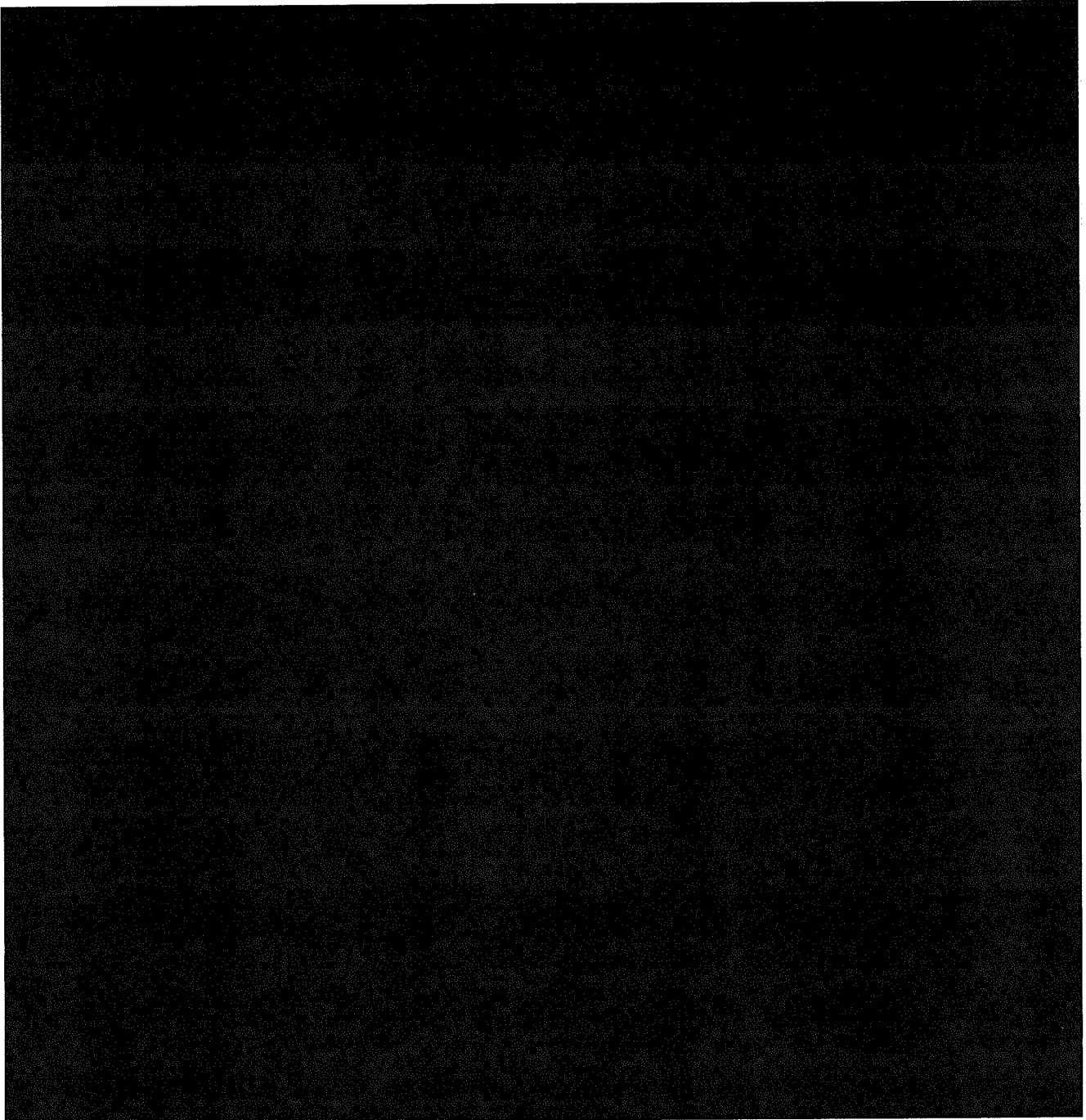
Regional CMO (non-voting)

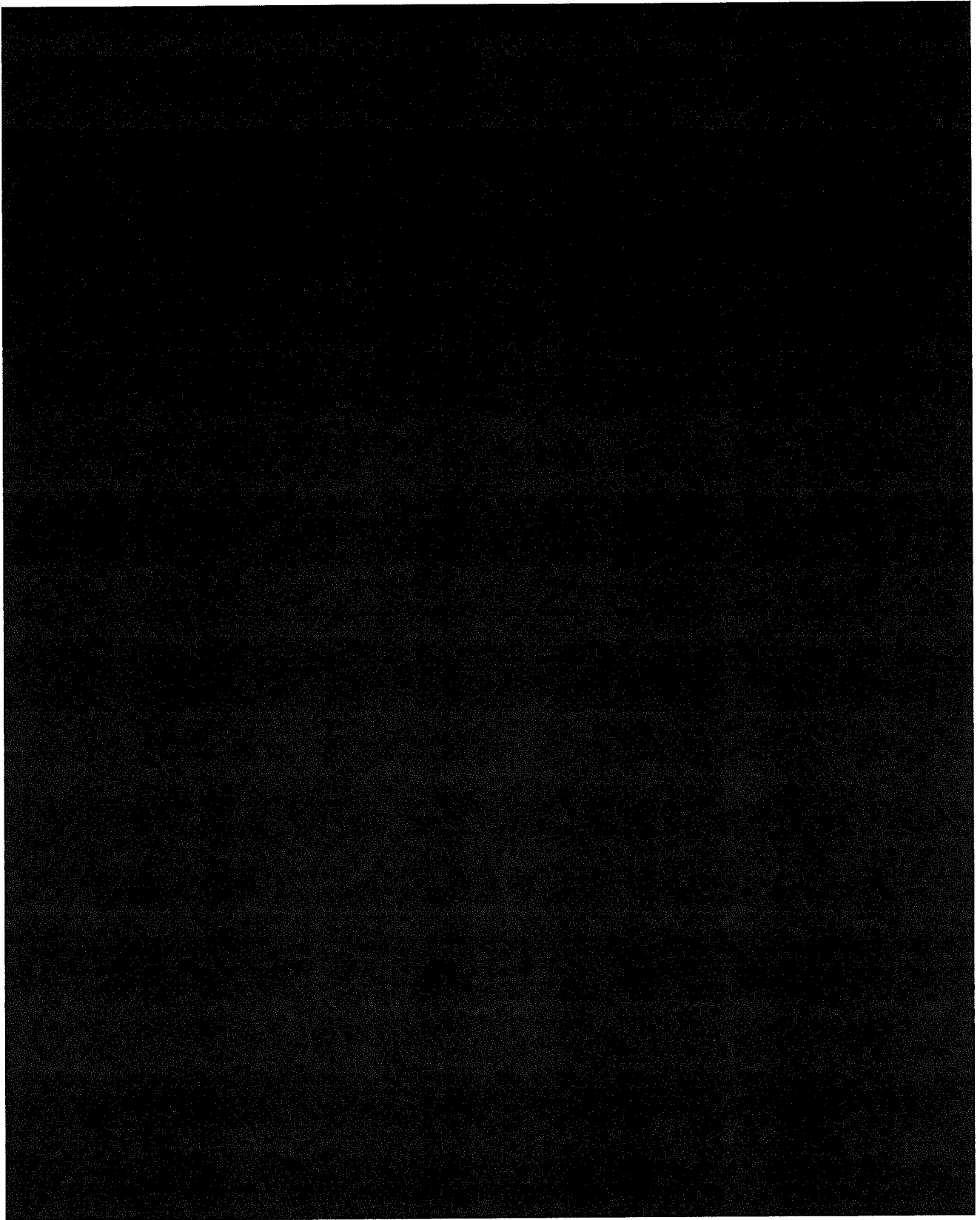
1. Samantha Klebe, D.O.

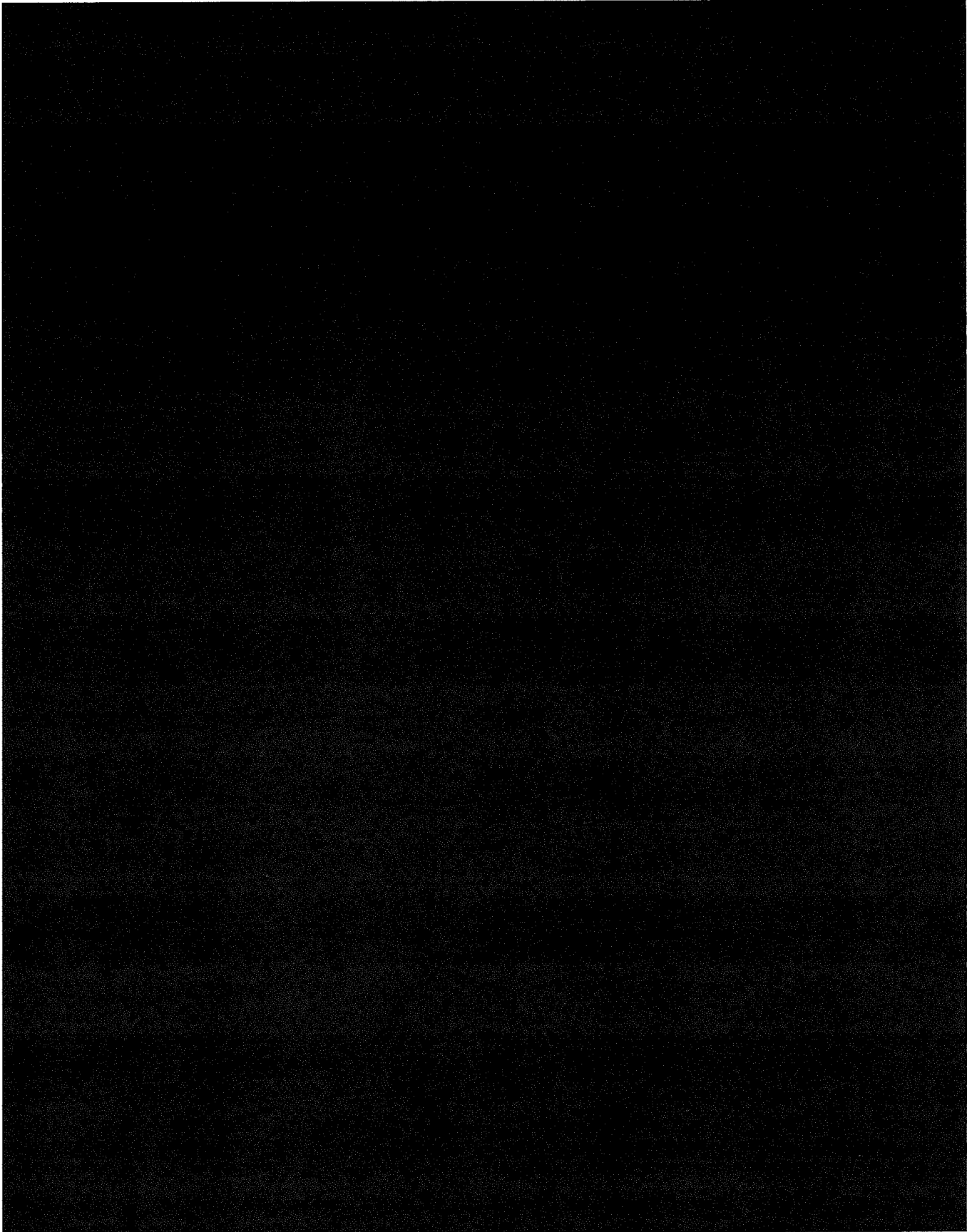
Exhibit 3.3.3

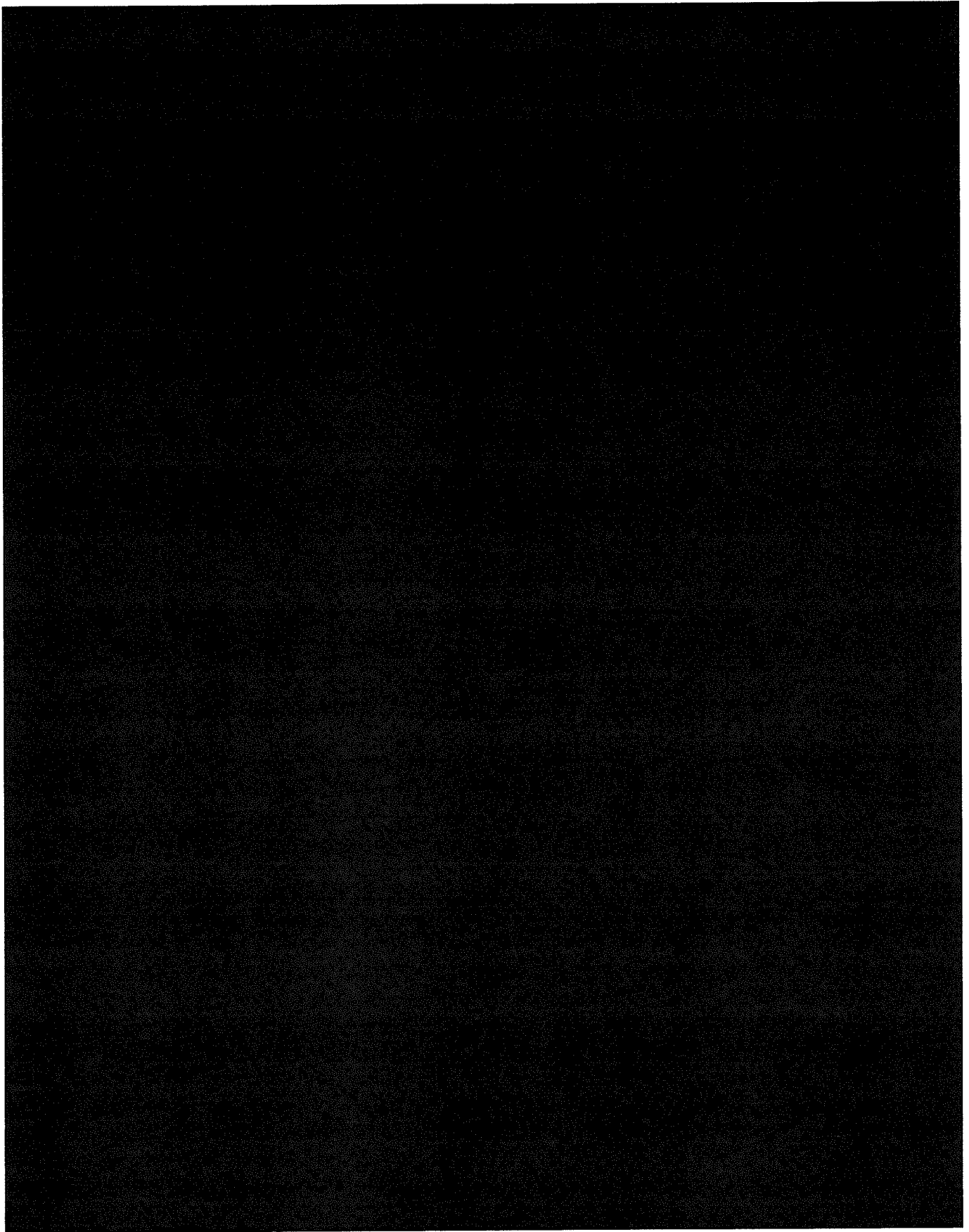
**CHARTER
MARSHFIELD CLINIC, INC.
PHYSICIAN EXECUTIVE COUNCIL**

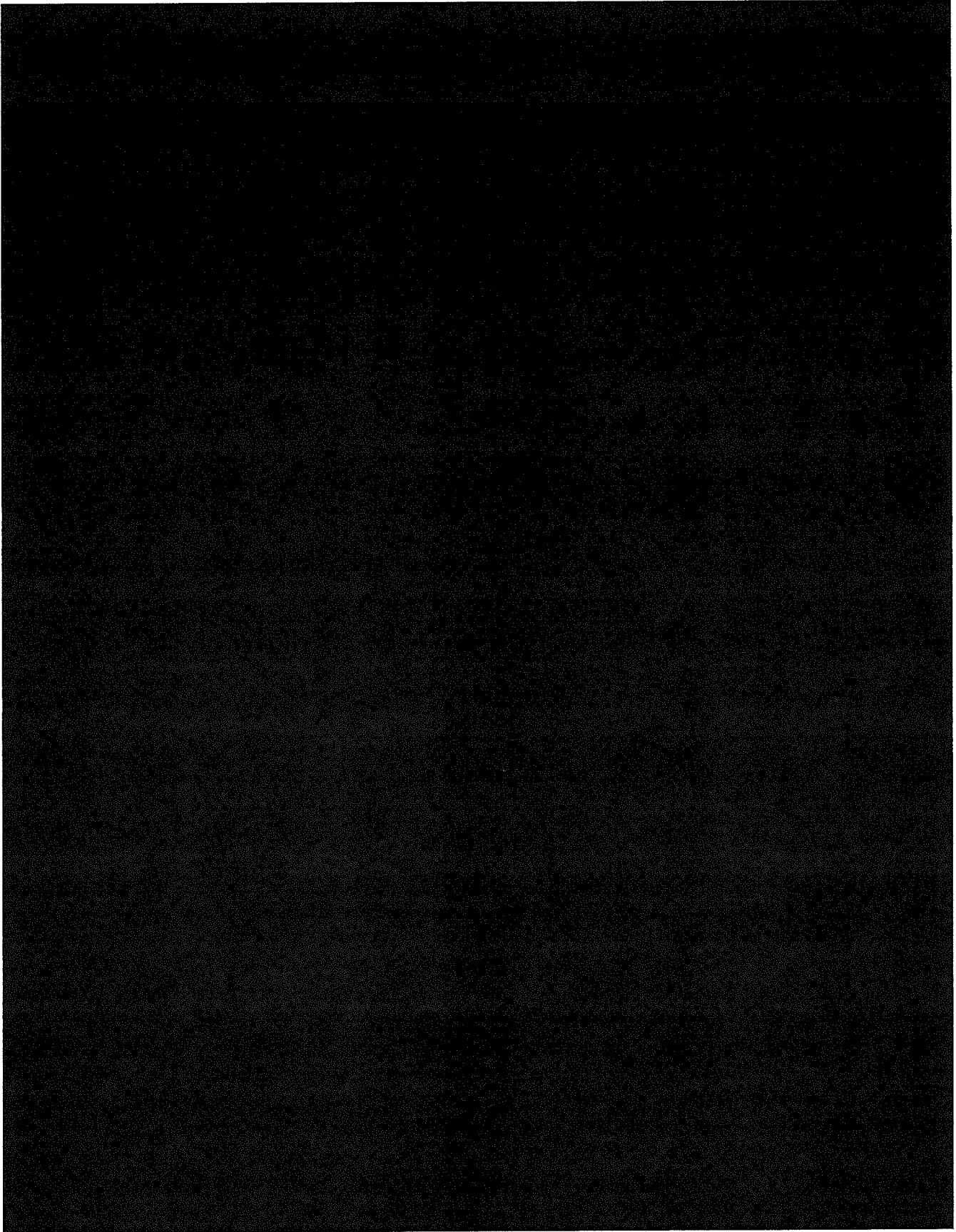
ARTICLE I

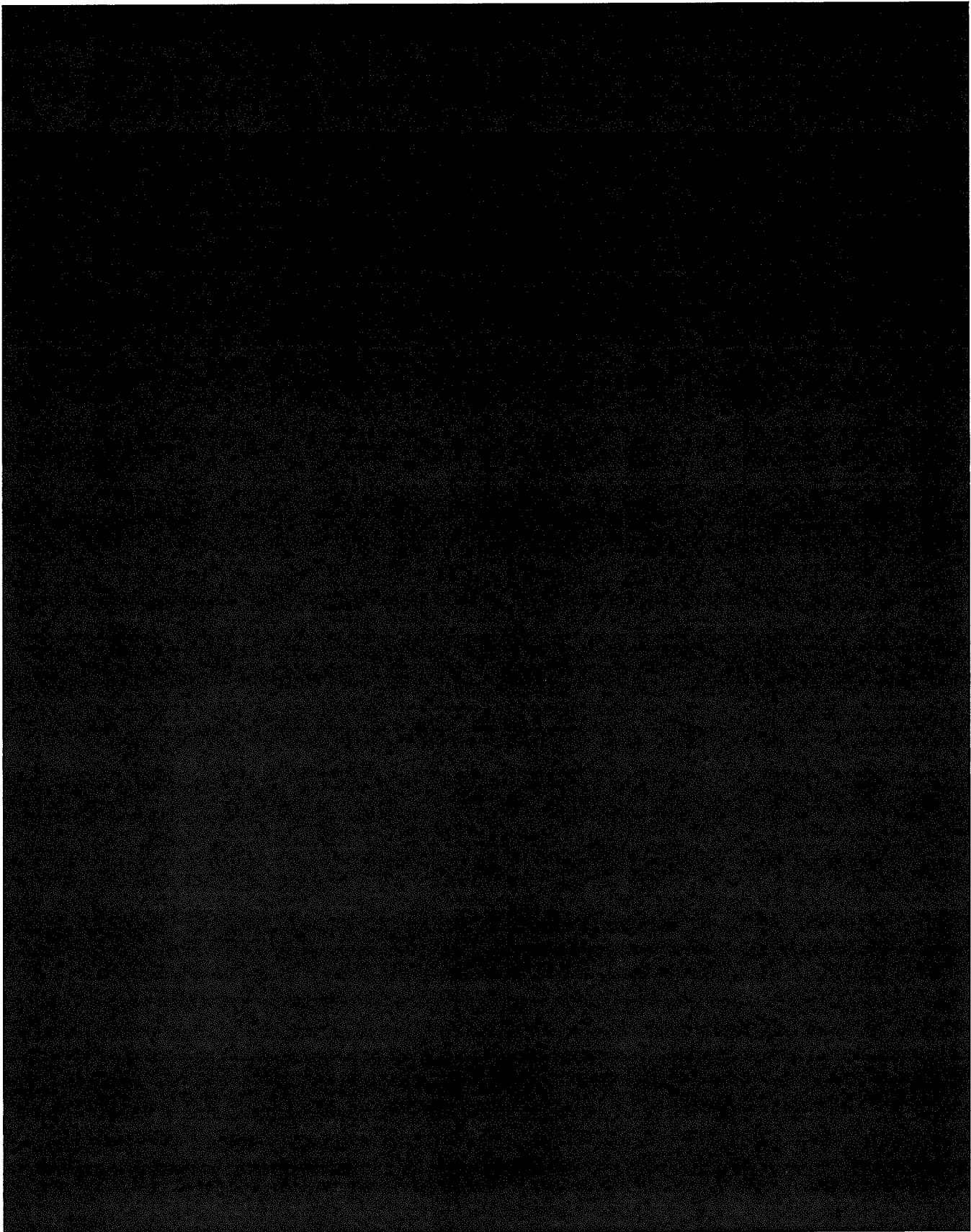












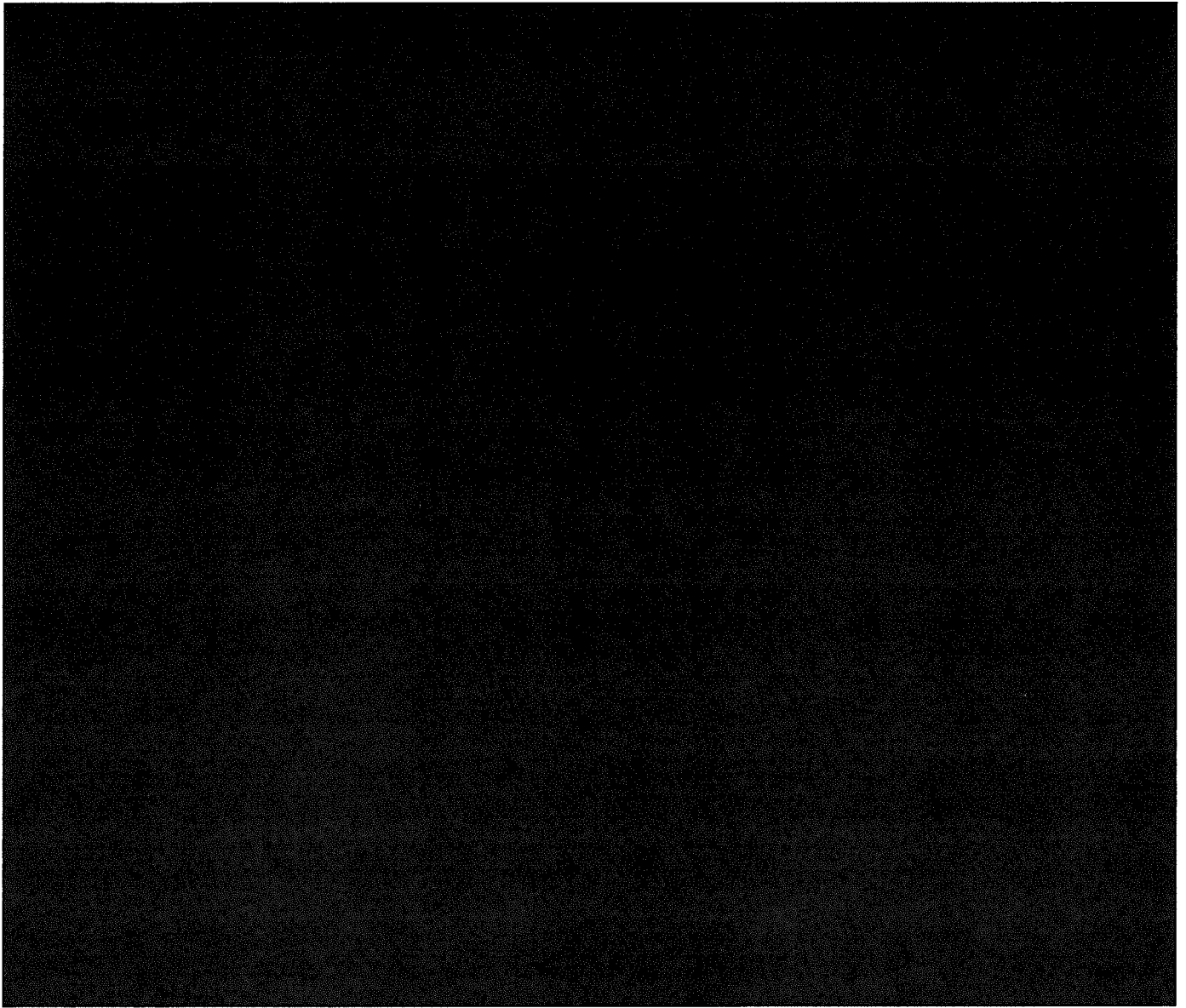


Exhibit A

Initial Physician Executive Council Members and Initial Terms

<u>Name</u> <u>[Identify chair, vice chair, and third member of COG]</u>	<u>Initial Term (from closing date of the Affiliation Agreement)¹</u>
Adler, Christopher MD – at large	
Boyer, Barbara MD – at large	
Junker, David MD – at large	
Kumar, Sanjay MD – at large	
Oelstrom, Matthew MD – at large	
Peter, Elvis MD – at large	
Ray, Kent DO – at large (Chair)	
Thomas, Matthew MD – at large (COG delegate)	
Vedre, Jay MD – at large (Vice-Chair)	
Wernberg, Jessica MD – at large	
Winiarczyk, Katherine MD – at large	
_____ - APC	
_____ - VPMA	
_____ - VPMA	
_____ - VPMA	
_____ - Chief of service	
_____ - Chief of service	
_____ - Chief of service	
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_____ - Chief of service	

¹ terms to be determined.

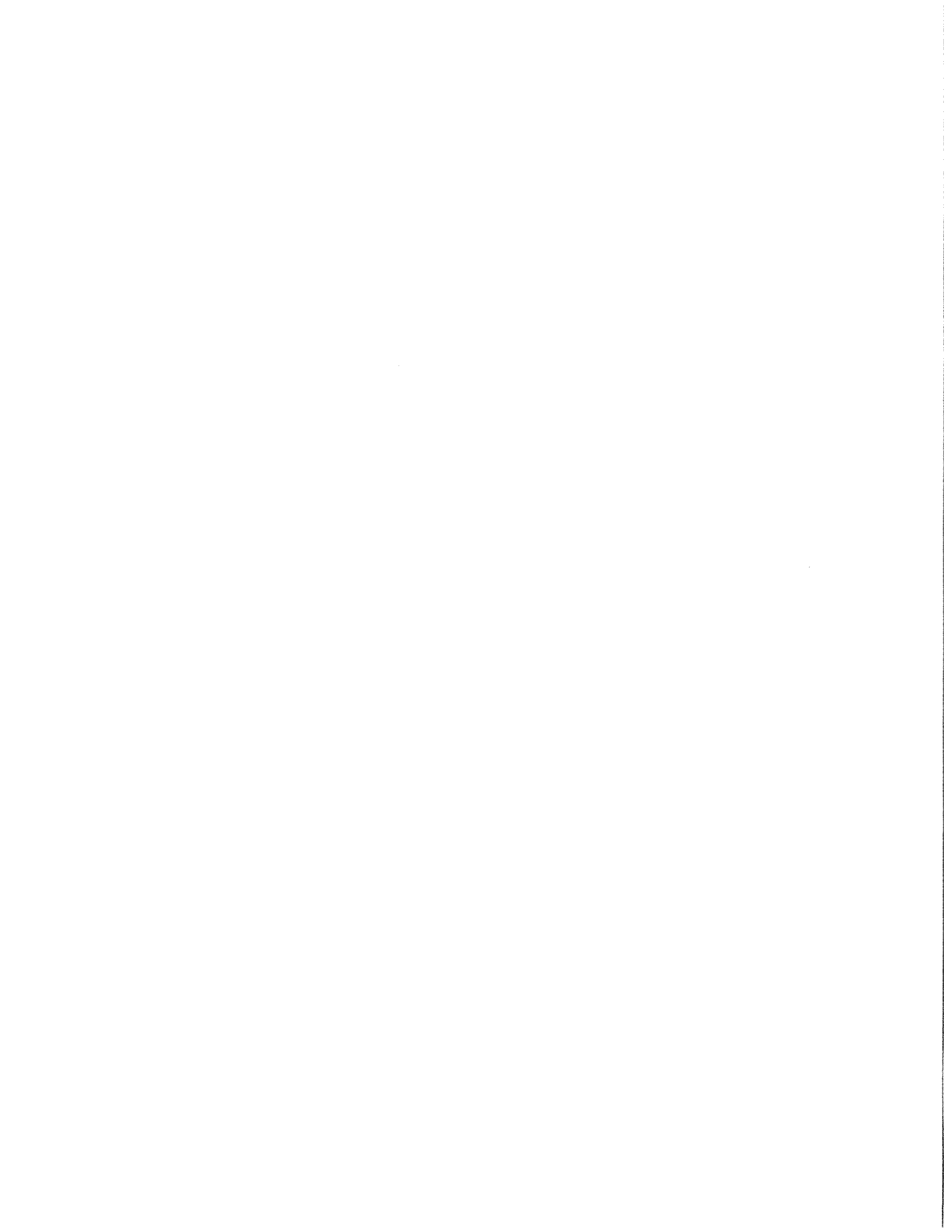


Exhibit 3.5

Sanford Health Plan and Security Health Plan

Board of Directors

	Term ¹
Terry Frankland	
Tom Evert	
Bill Sennholz	
Sam Klebe	
Matt Oelstrom	
Elvis Peter	
Mary Jo Johnson	
Nworah Ayogu, MD	
DeAnna Carlson Zink	
Josh Crabtree, MD	
Josh Pauli	
Nathan Peterson	
Steve Watkins	
Brian Hoerneman, MD	Ex-Officio
Tommy Ibrahim, MD	Ex-Officio

2025 Board Officers:

Terry Frankland – Chair

Nathan Peterson – Vice Chair

Tom Evert – Treasurer

Steve Watkins – Secretary

¹ Terms to be determined

Exhibit 4.8

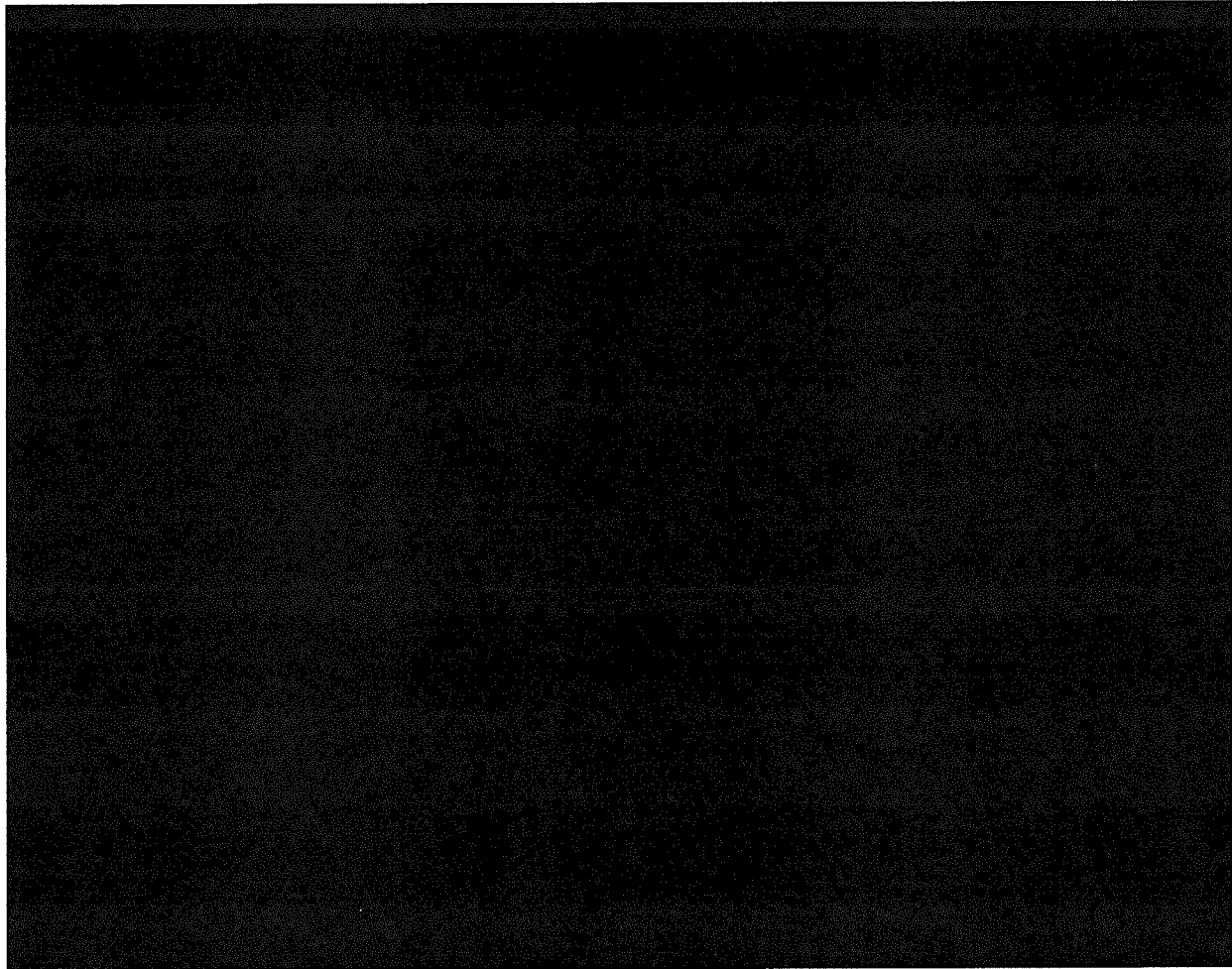
**AMENDED AND RESTATED STAFF PHYSICIAN AGREEMENT
BY AND BETWEEN**

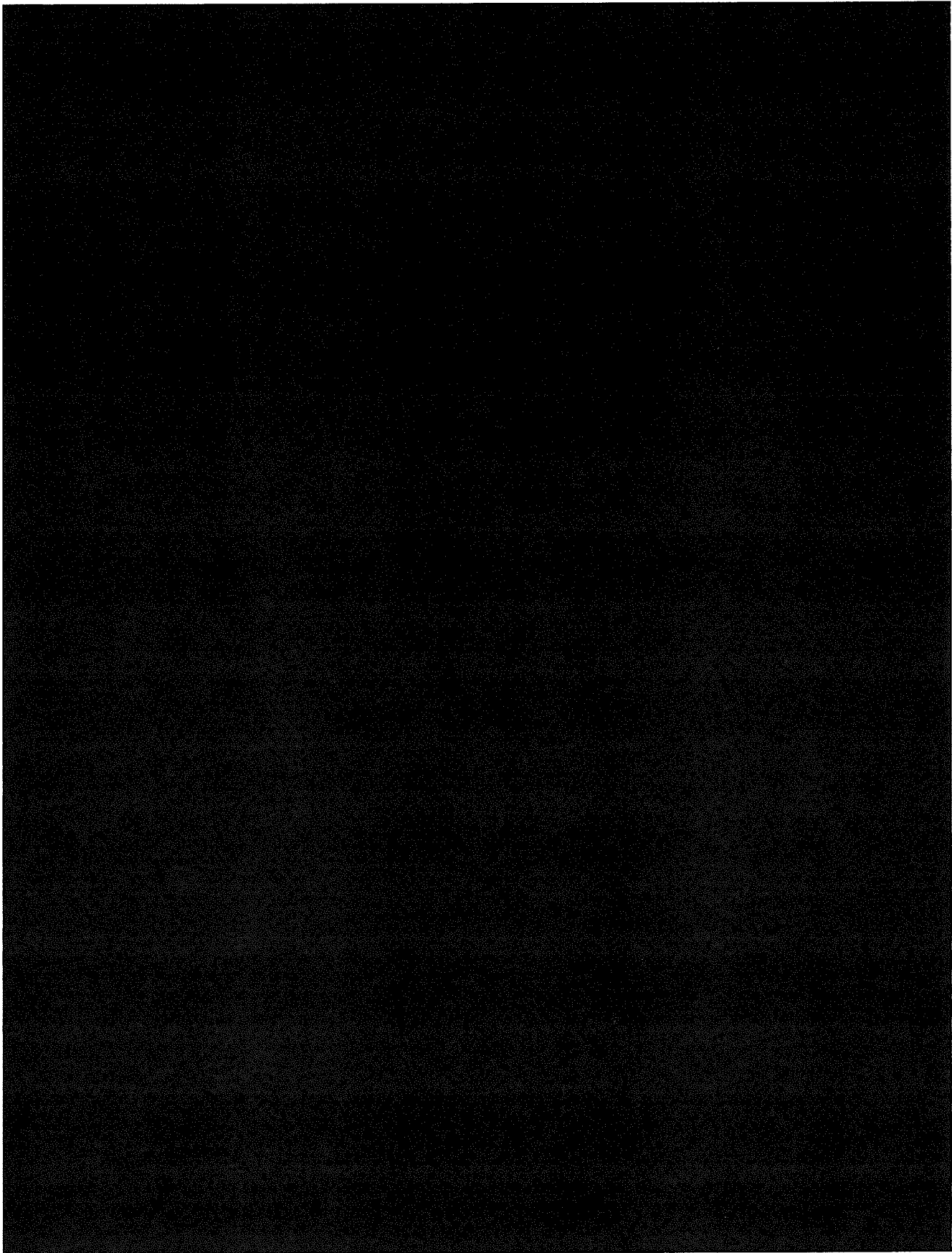
Marshfield Clinic, Inc., a Wisconsin non-stock, nonprofit corporation (hereinafter called
“Clinic”)

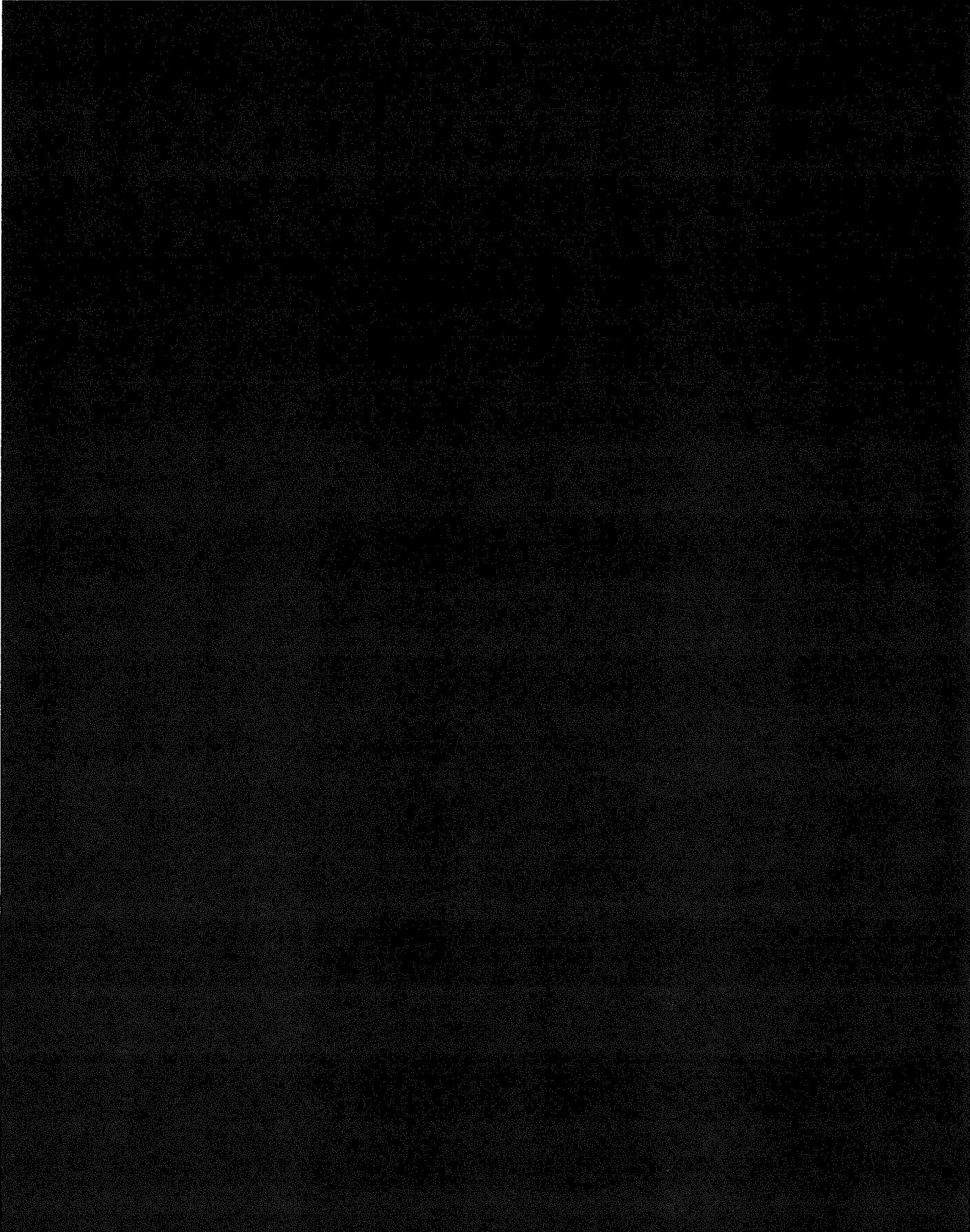
AND

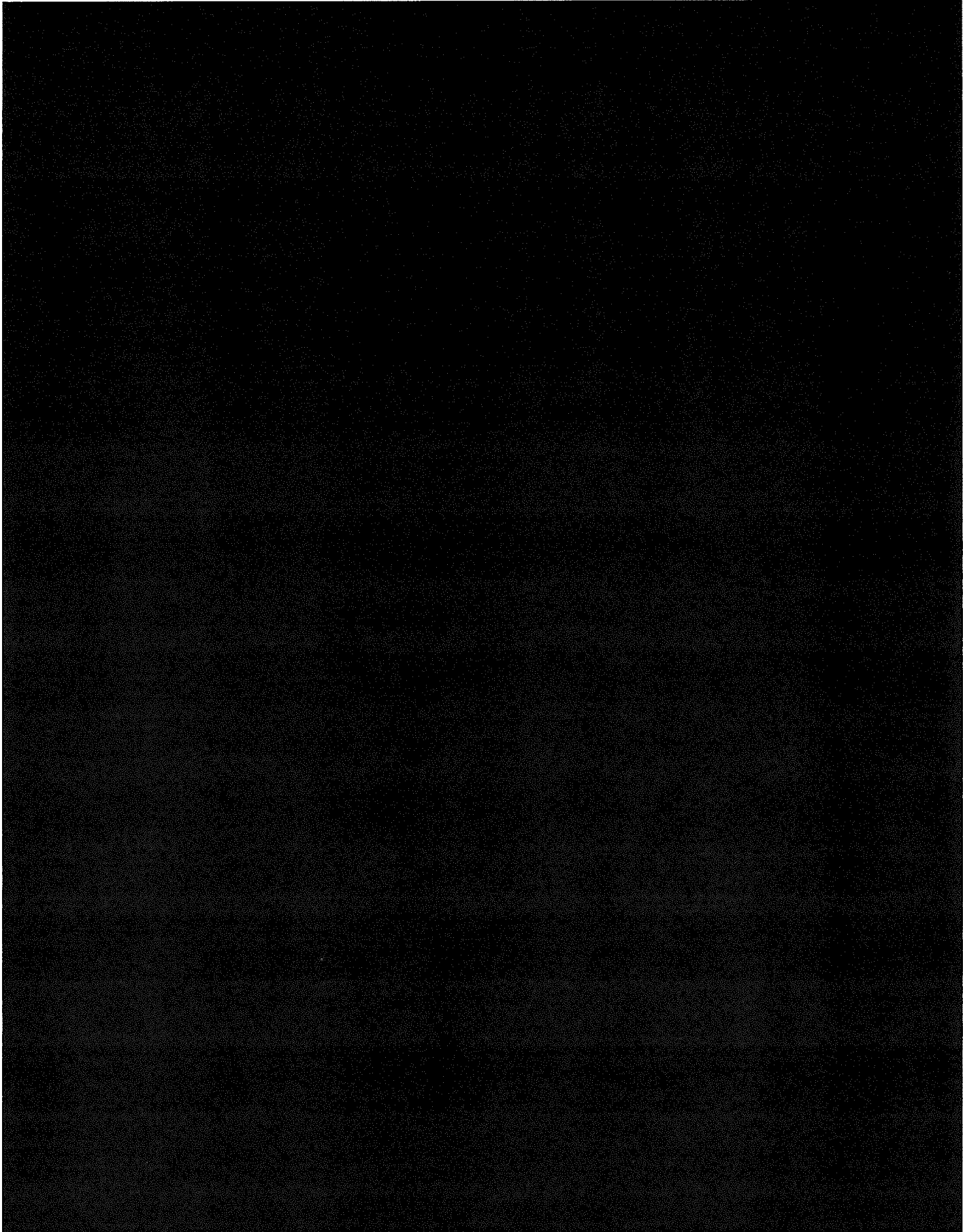
[Physician Name] (hereinafter called the “Physician”).

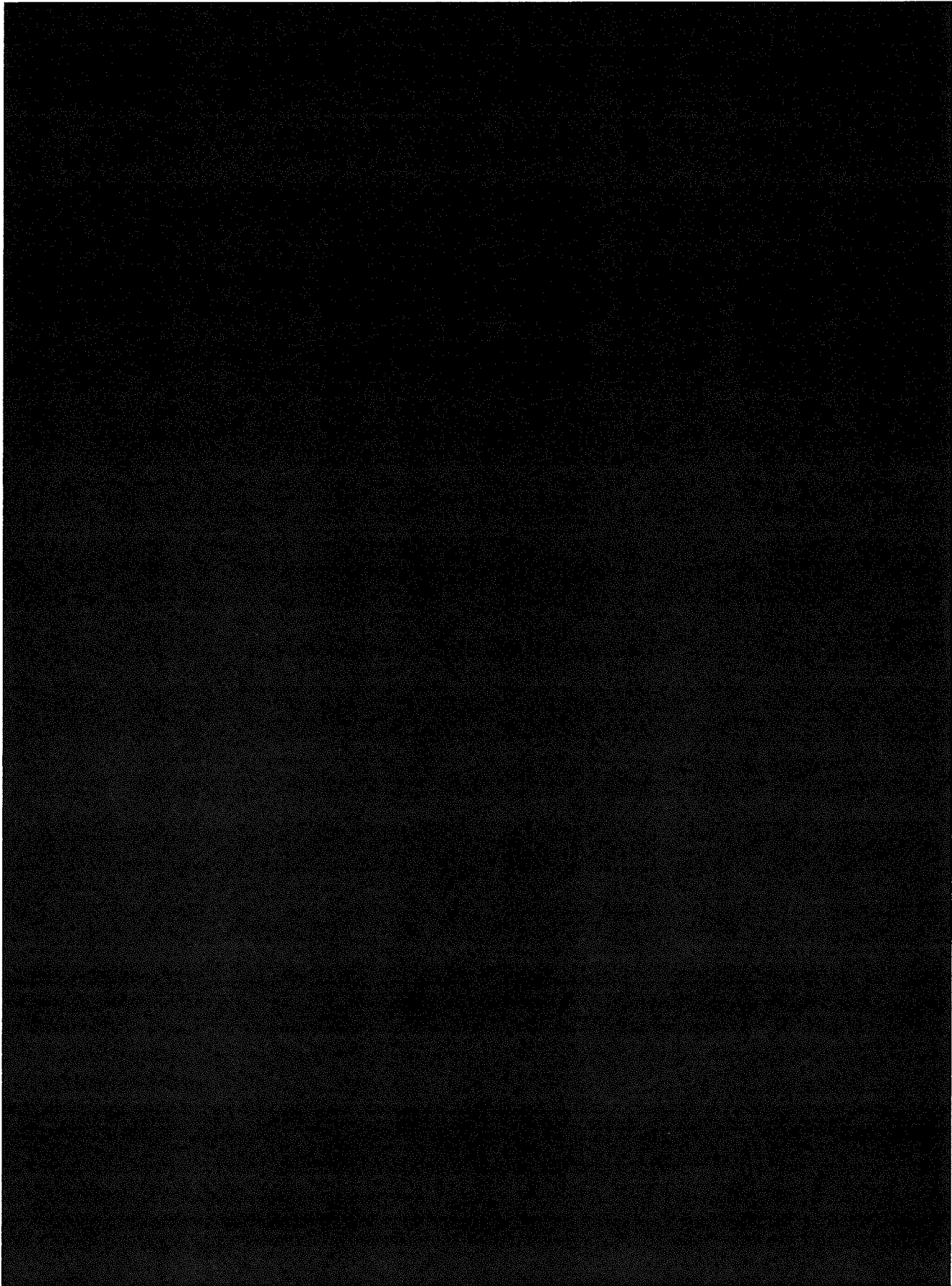
WITNESSETH:

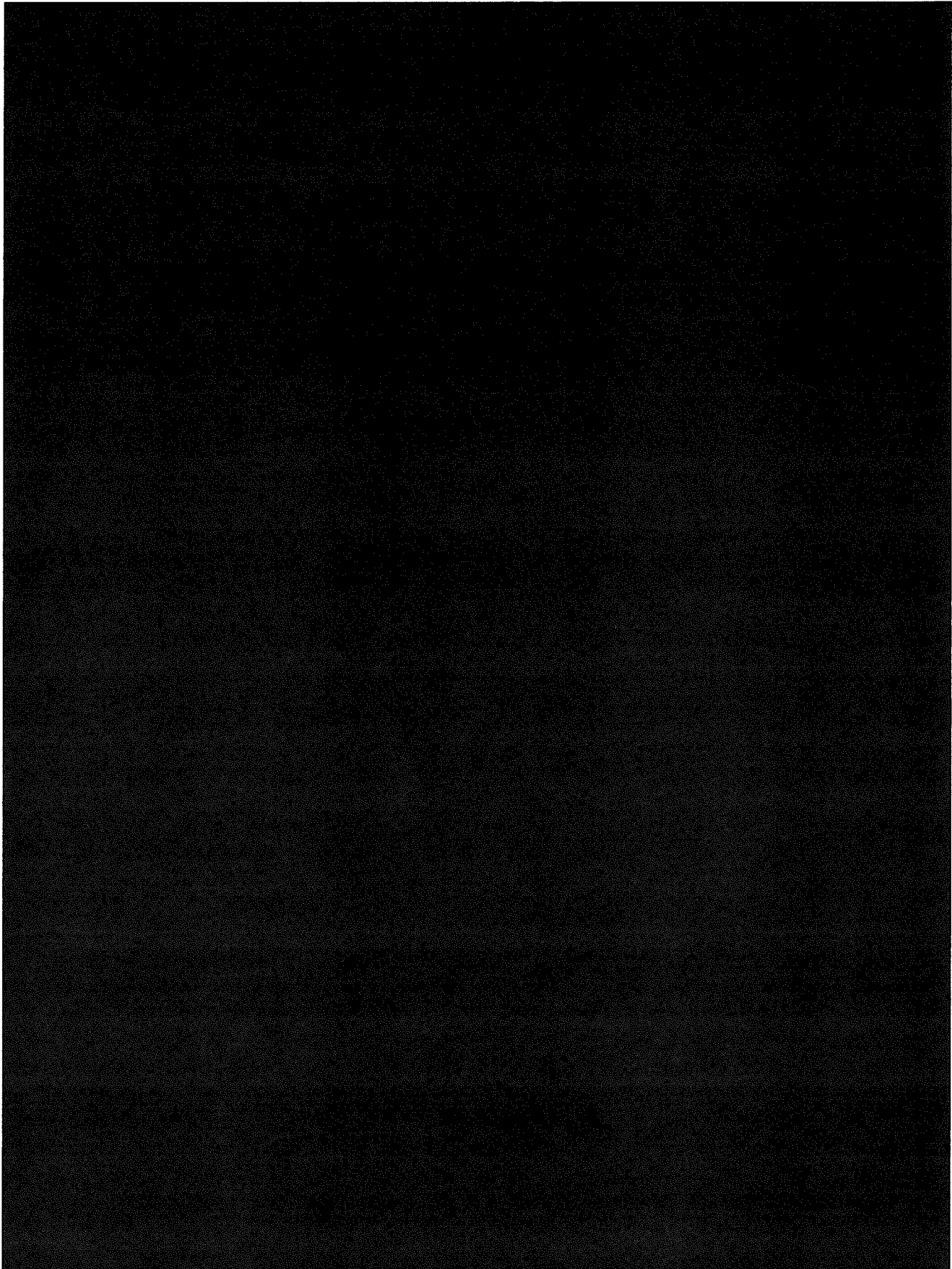


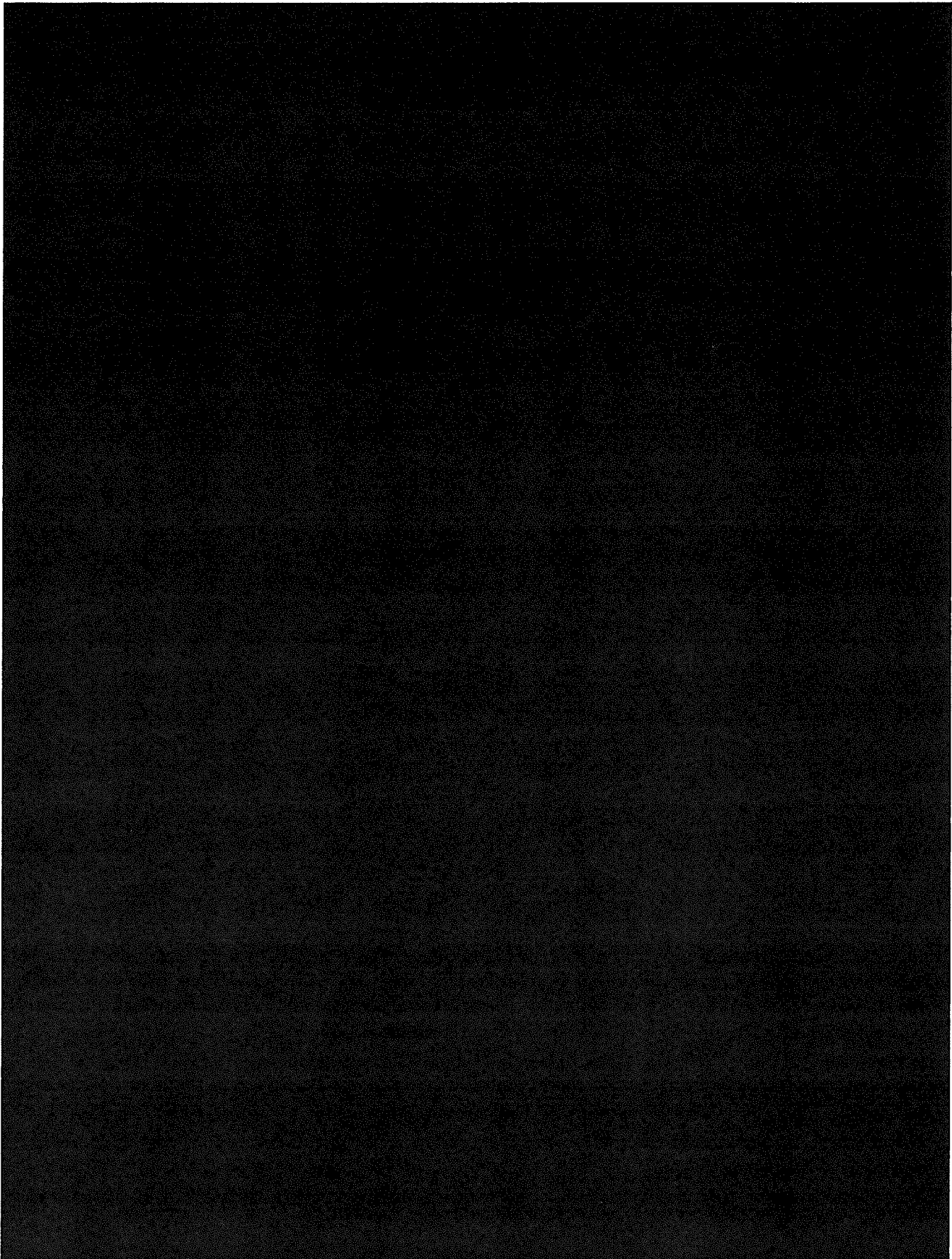


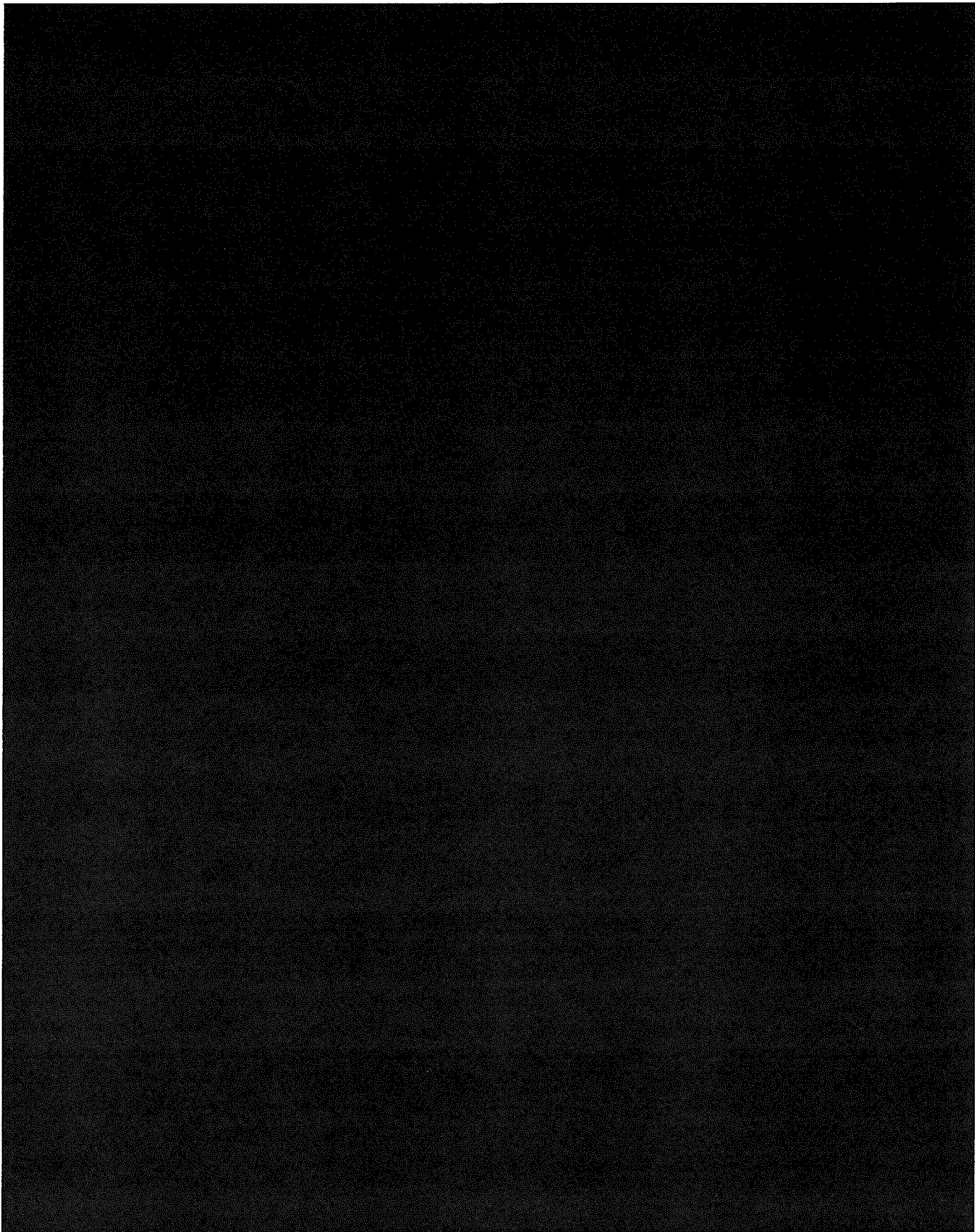


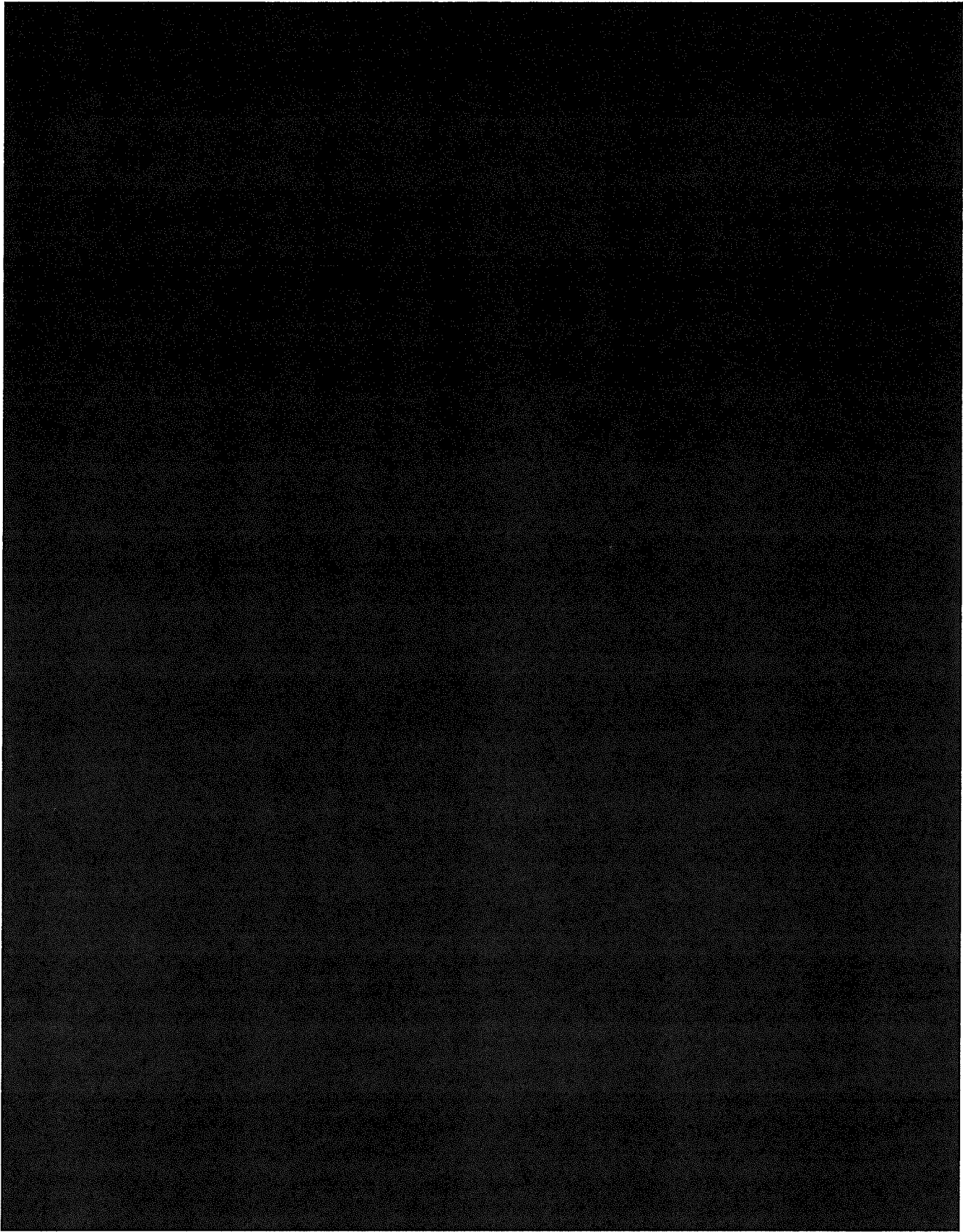


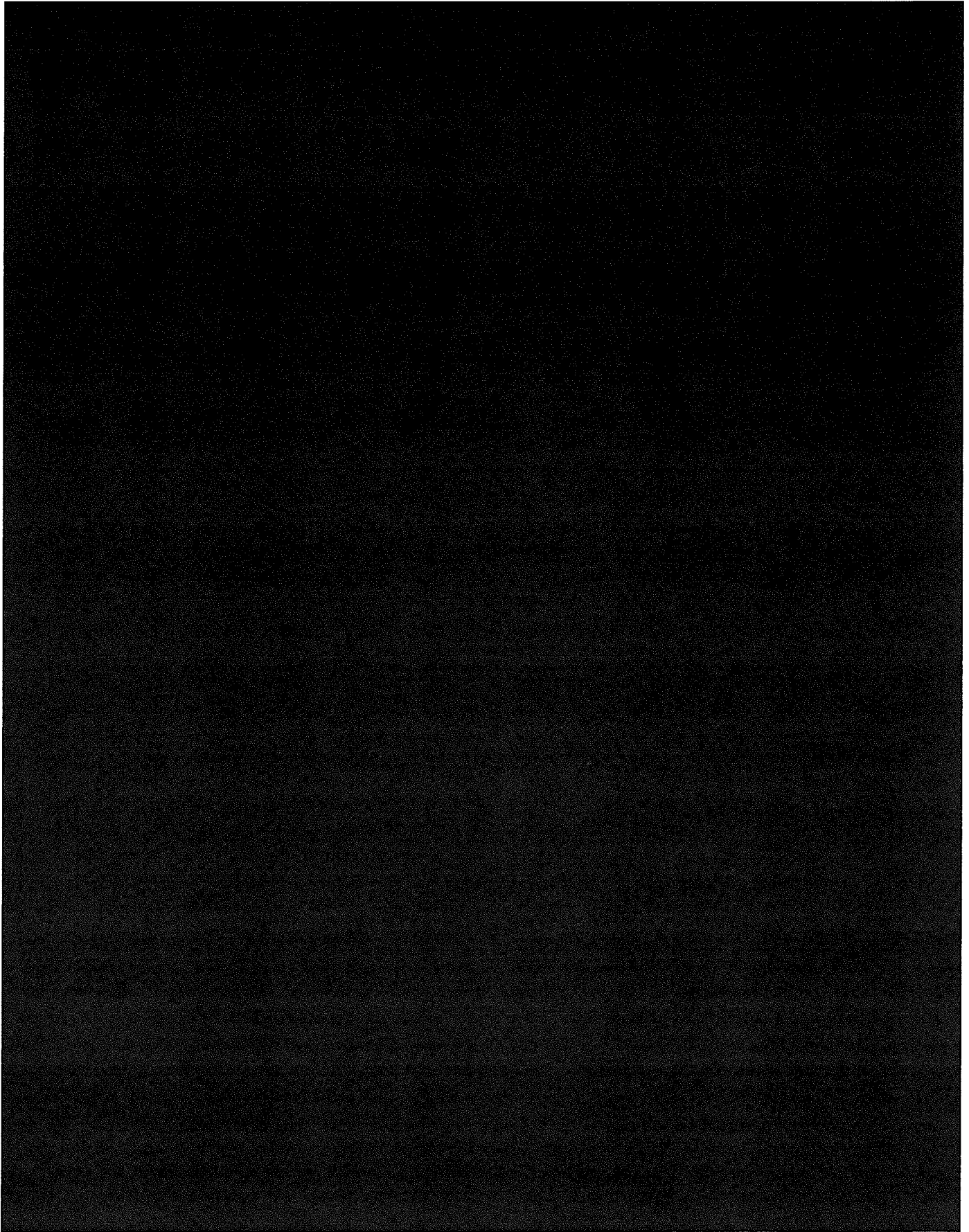


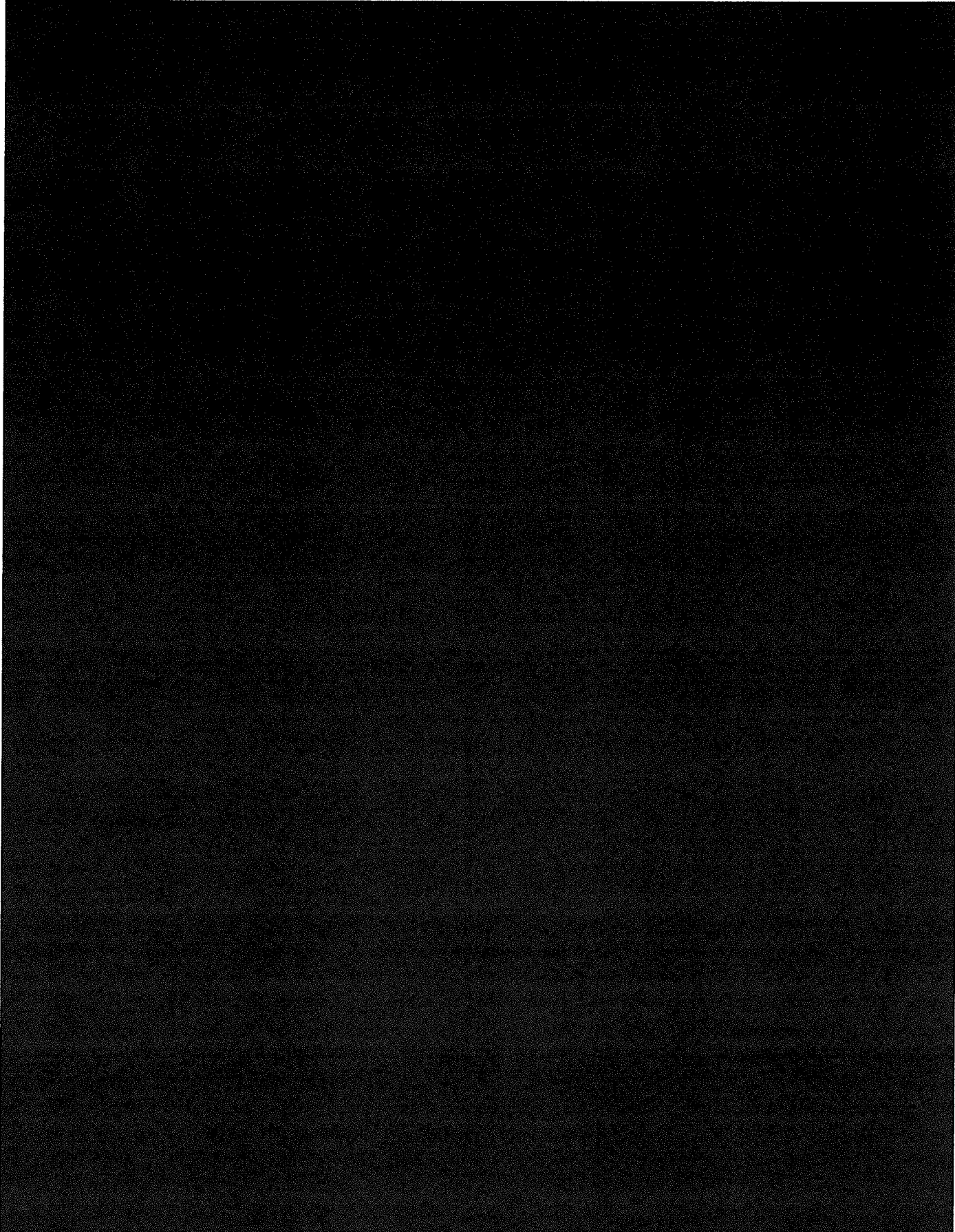


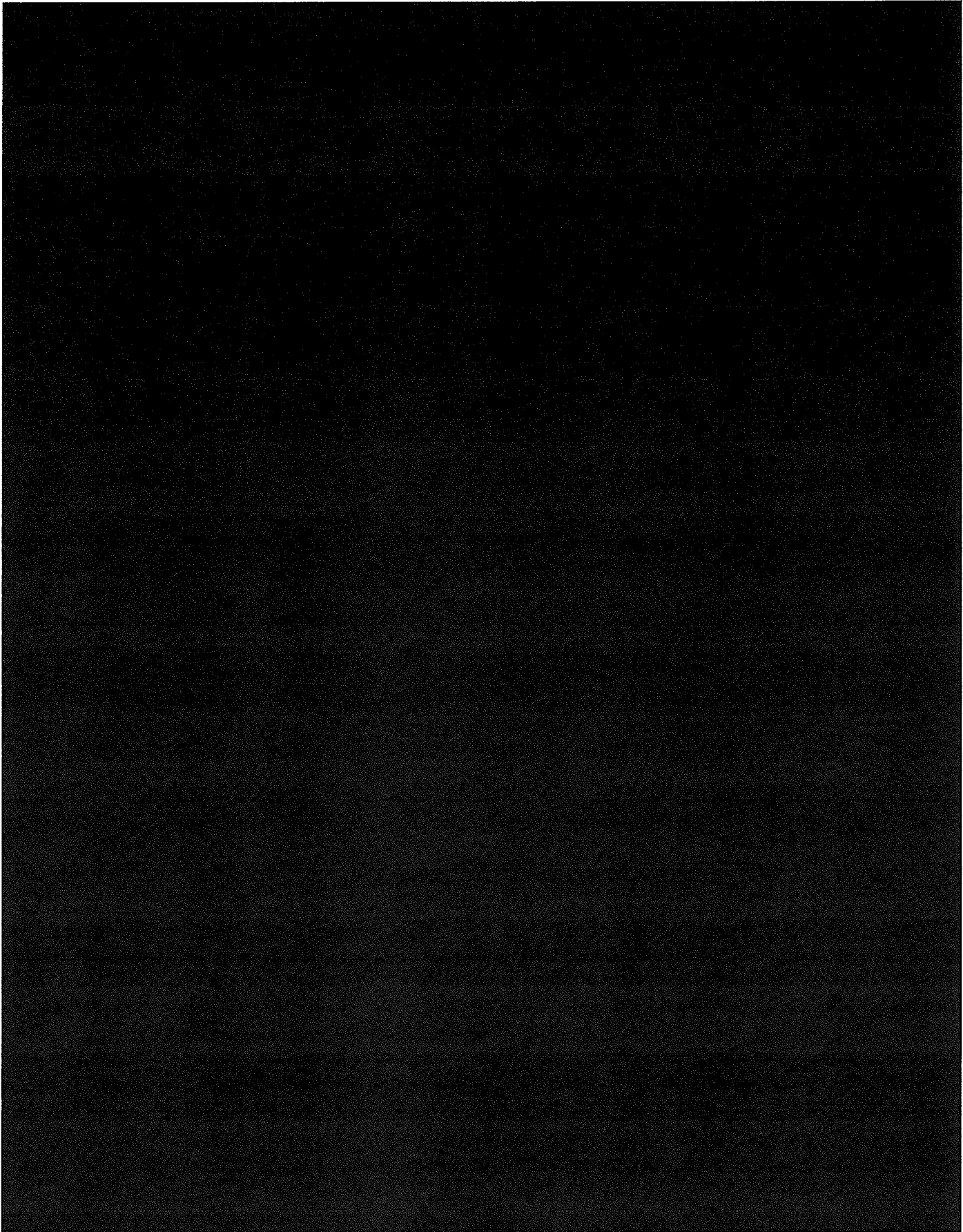


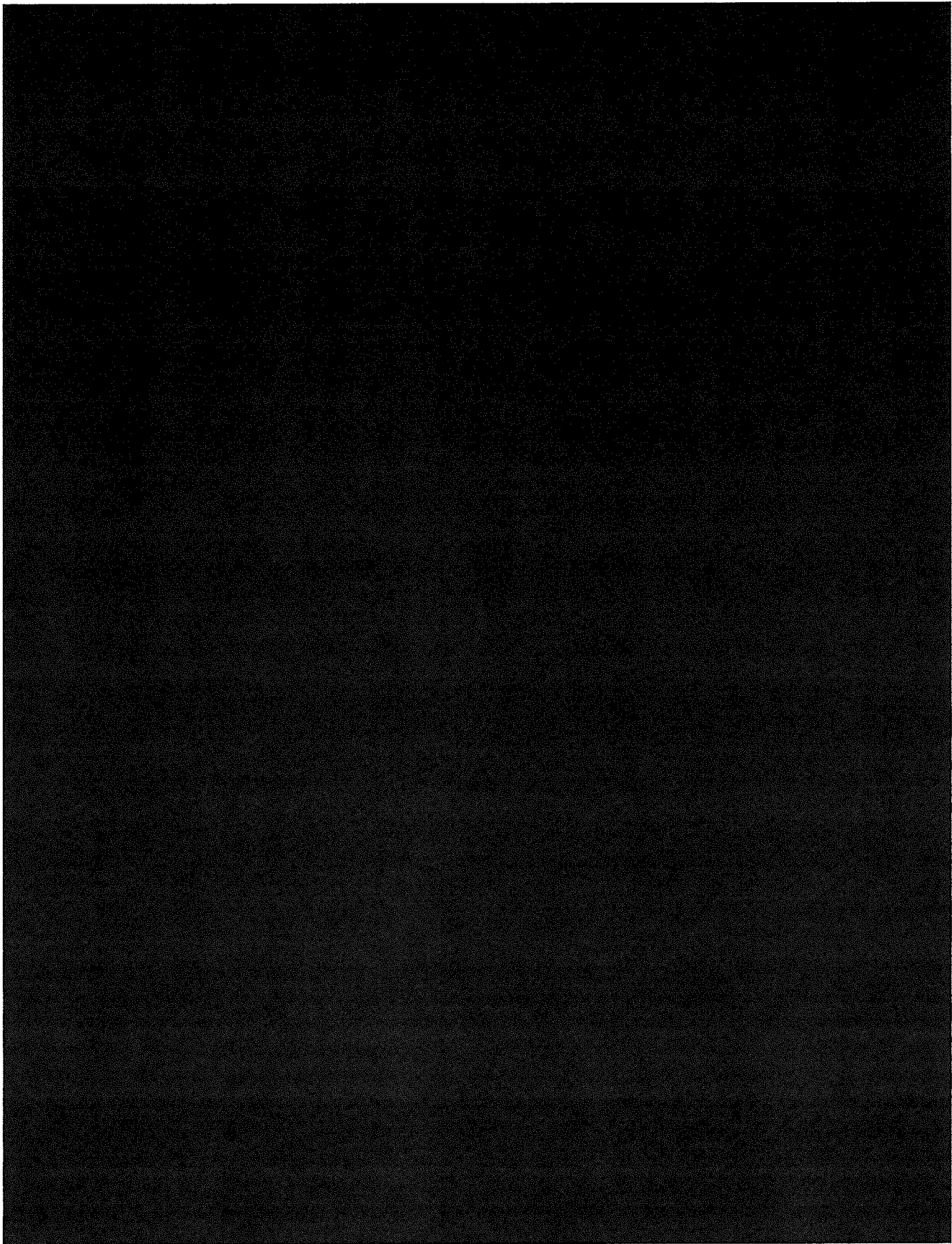


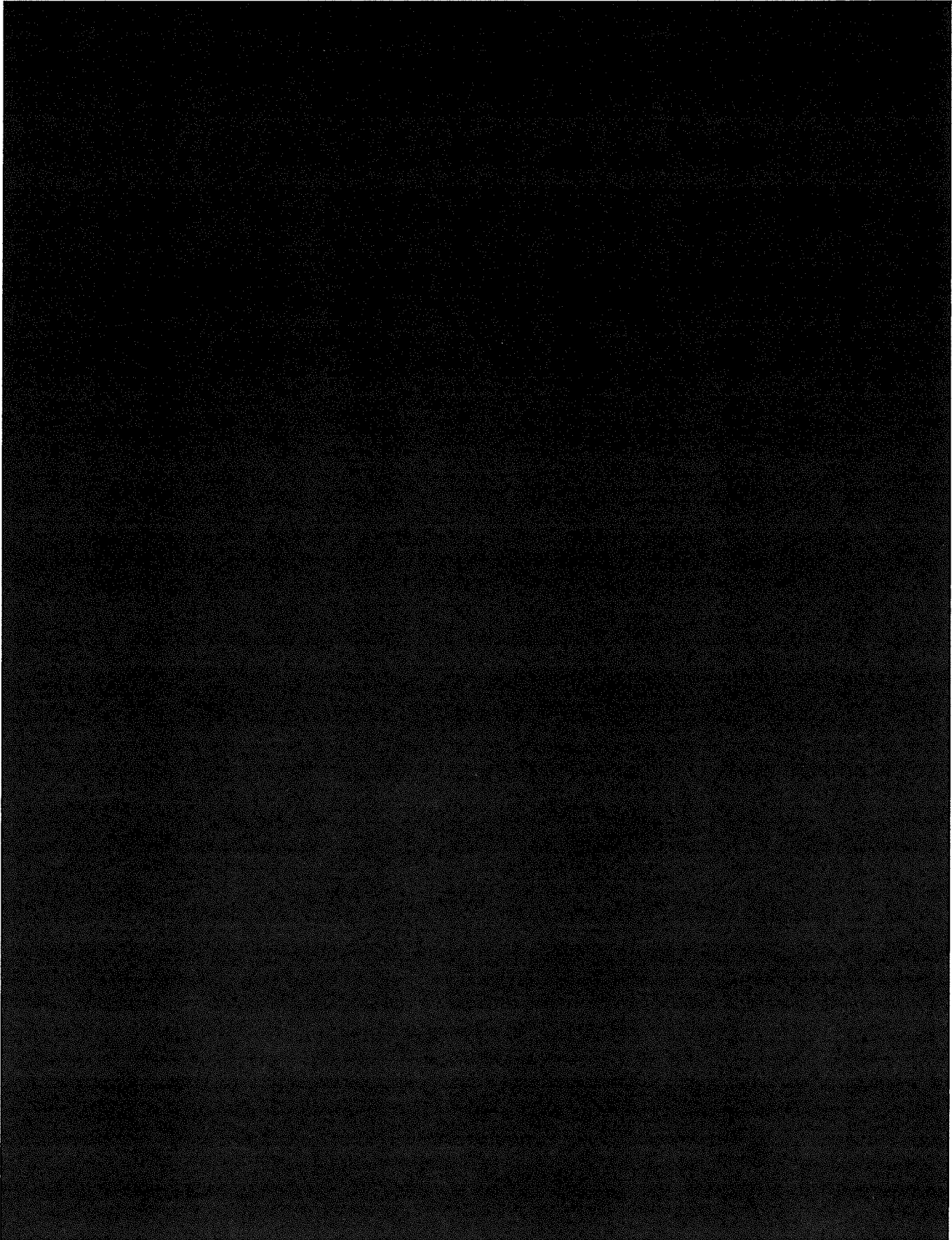


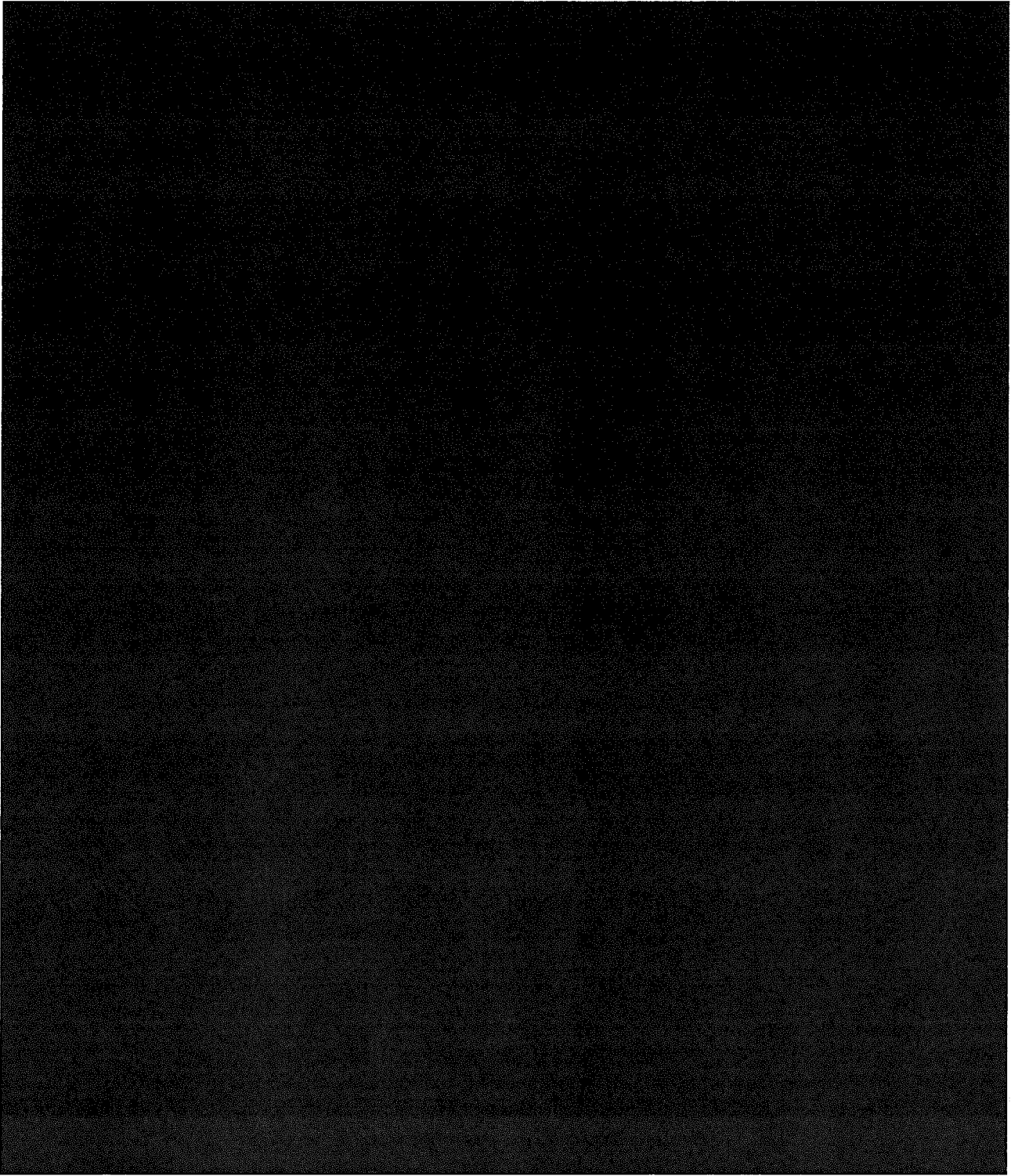












IN WITNESS WHEREOF, the parties have executed this Amended Agreement as of the day and year last written below.

Marshfield Clinic, Inc.

DATE: _____

BY: _____

DATE: _____

[Physician Name]