

**BY-LAWS**  
**OF**  
**MUTUAL INSURERS HOLDING COMPANY**  
**(a Wisconsin mutual insurance holding company)**

**INTRODUCTION**  
**VARIABLE REFERENCES**

Date of Adoption of these By-Laws: \_\_\_\_\_, 2001.

Date of Incorporation: \_\_\_\_\_, 2001.

0.01. Date of the annual members' meeting (see Section 2.01):

<u>3rd</u> (Week)	<u>Thursday</u> (Day)	<u>May</u> (Month)	<u>2002</u> (First Year)
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0.02. Required notice of members' meeting (see Section 2.04): Not less than 10 days.

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0.03. Authorized number of directors (see Section 3.01): Nine (9).

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0.04. Required notice of directors' meetings (see Section 3.05):

(a) Not less than 72 hours if by mail, and

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(b) Not less than 24 hours if by telegram, cable or radiogram, personal delivery, or word of mouth, telephone or radiophone.

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0.05. The fiscal year shall begin on the first day of January and end on the last day of December each year (see Section 7.02).

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\*These spaces are reserved for official notation of future amendments to these sections.



## ARTICLE I. OFFICES

1.01. Principal and Business Offices. The company may have such principal and other business offices, either within or without the State of Wisconsin, as the Board of Directors may designate or as the business of the company may require from time to time.

1.02. Registered Office. The registered office of the company required by law 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 company shall be identical to such registered office.

## ARTICLE II. MEMBERS

2.01. Annual Meeting. The annual meeting of the members shall be held in each year on the date set forth in Section 0.01, at the hour designated in the written notice of said meeting given pursuant to Section 2.04, or at such other time and date within thirty days before or after said date as may be fixed by or under the authority of the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Wisconsin, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein, or fixed as herein provided, for any annual meeting of the members, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as is convenient.

2.02. Special Meeting. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by either the President, the Board of Directors, the Chairman of the Board (if the Board of Directors determines to elect one), or by not less than one-tenth of all members of the company entitled to vote at the meeting.

2.03. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Wisconsin, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all members entitled to vote at a meeting may designate any place, either within or without the State of Wisconsin, as the place for the holding of such meeting. 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 company in the State of Wisconsin or such other suitable place in the county 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.

2.04. Notice of Meeting. Notice of the time and place of regular meetings shall be given to each policyholder by printing it conspicuously on each policy. In the case of a special meeting, written notice stating the place, day and hour of the special meeting and the

purpose or purposes for which the special meeting is called, shall be delivered not less than the number of days set forth in Section 0.02 (unless a longer period is required by law or the articles of incorporation) nor more than fifty days before the date of the special meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or other officer or persons calling the special meeting, to each member of record entitled to vote at such special meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his or her address as it appears on the membership record books of the company, with postage thereon prepaid.

2.05. Voting Lists. The officer or agent having charge of the membership record books of the corporation shall, before each meeting of members, make a complete list of the members entitled to vote at such meeting, or any adjournment thereof, with the address of each, which list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any members during the whole time of the meeting for the purposes of the meeting. The original membership record books shall be prima facie evidence as to who are the members entitled to examine such list or membership record books or to vote at any meeting of members. Failure to comply with the requirements of this Section shall not affect the validity of any action taken at such meeting.

2.06. Quorum. Except as otherwise provided in the articles of incorporation, ten (10) members entitled to vote, represented in person or by valid proxy, shall constitute a quorum at a meeting of 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 or the articles of incorporation. 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 noticed.

2.07. Conduct of Meetings. Except to the extent the Board of Directors may otherwise provide, the President, and in his or her absence, a Vice President in the order provided under Section 4.08, and in their absence, any person chosen by the members present shall call the meeting of members to order and shall act as chairman of the meeting, and the Secretary of the company shall act as secretary of all meetings of members, but, in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of the meeting.

2.08. Proxies. At all meetings of members, a member entitled to vote may vote by proxy appointed in writing by the member or by his or her duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the company before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. The Board of Directors shall have the power and authority to make rules establishing presumptions as to the validity and sufficiency of proxies.

2.09. Voting by Members. Each member shall be entitled to one vote upon each matter submitted to a vote at a meeting of members.

2.10. Voting by Certain Members.

(a) Other Corporations. Members who are corporations may vote either in person or by proxy, by the president of such corporation or any other officer appointed by such president. A proxy executed by any principal officer of such other corporation or assistant thereto shall be conclusive evidence of the signer's authority to act, in the absence of express notice to this corporation, given in writing to the Secretary of this corporation, of the designation of some other person by the board of directors or by the by-laws of such other corporation.

(b) Legal Representatives or Fiduciaries. Members represented by an administrator, executor, guardian, conservator, trustee in bankruptcy, receiver, or assignee for creditors may vote by him, either in person or by proxy, provided that there is filed with the Secretary before or at the time of meeting proper evidence of his or her incumbency. A proxy executed by a fiduciary shall be conclusive evidence of the signer's authority to execute such proxy, in the absence of express notice to this corporation, given in writing to the Secretary of this corporation, that such manner of voting is expressly prohibited or otherwise directed by the document creating the fiduciary relationship.

(c) Minors. A member who is a minor may vote in person or by proxy and no such vote shall be subject to disaffirmance or avoidance, unless prior to such vote the Secretary of the company has received written notice or has actual knowledge that such member is a minor.

(d) Incompetents and Spendthrifts. A member who is an incompetent or spendthrift may vote in person or by proxy and no such vote shall be subject to disaffirmance or avoidance, unless prior to such vote the Secretary of the company has actual knowledge that such shareholder has been adjudicated an incompetent or spendthrift or actual knowledge of filing of judicial proceedings for appointment of a guardian.

2.11. Waiver of Notice by Members. Whenever any notice whatever is required to be given to any member of the company under the articles of incorporation or by-laws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by 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 law, shall contain the same information as would have been required to be included in such notice, except the time and place of meeting.

2.12. Action Without Meeting. Any action required or permitted by the articles of incorporation or by-laws or any provision of law to be approved at a meeting of the members, may be approved without a meeting if the action is approved by one or more written

consents describing the action taken, signed and dated by no less than fifty percent (50%) of the members entitled to vote on the matter and delivered to the company for inclusion in the minutes or filing with the company records.

### ARTICLE III. BOARD OF DIRECTORS

3.01. General Powers and Number. The business and affairs of the company shall be managed by its Board of Directors. The number of directors of the company shall be as set forth in Section 0.03.

3.02. Terms and Qualifications. The Board of Directors of the Company shall be divided into three (3) approximately equal classes. The term of office of the first class of directors shall expire at the first annual meeting after their election, the term of office of the second class of directors shall expire at the second annual meeting after their election and that of the third class shall expire at the third annual meeting after their election. At each meeting after classification of the Board of Directors, the class of directors whose term expires at the time of such election shall be elected to hold office until the third succeeding annual meeting. A director may be removed from office by affirmative vote of two-thirds of the members entitled to vote for the election of such director, taken at a meeting of members called for that purpose. A director may resign at any time by filing his or her written resignation with the Secretary of the company. Directors need not be residents of the State of Wisconsin or members of the company.

3.03. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this by-law immediately after 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 members which precedes it, or such other suitable place as may be announced at such meeting of members. The Board of Directors may provide by resolution, the time and place either within or without the State of Wisconsin, for the holding of additional regular meetings without other notice than such resolution.

3.04. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board (if the Board of Directors determines to elect one), the President, Secretary or any two directors. The Chairman of the Board, President or Secretary calling any special meeting of the Board of Directors may fix any place, either within or without the State of Wisconsin, as the place for holding any special meeting of the Board of Directors called by them, and if no other place is fixed the place of meeting shall be the principal business office of the company in the State of Wisconsin.

3.05. Notice; Waiver. Notice of each meeting of the Board of Directors (unless otherwise provided in or pursuant to Section 3.03) shall be given to each director by word of mouth, by written notice delivered or communicated in person, by telegram, telegraph, teletype, telephone, cable, radiogram, facsimile, electronic mail, or any other form of wire or wireless communication, or by mail or private carrier to such director at his or her business address or at such other address as such director shall have designated in writing filed

with the Secretary, in each case not less than that number of hours prior thereto as set forth in Section 0.04. 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 be given by telegram, telegraph, teletype, telephone, cable, radiogram, facsimile, electronic mail, or any other form of wire or wireless communication, such notice shall be deemed to be delivered when the telegram, telegraph, teletype, telephone, cable, radiogram, facsimile, electronic mail, or other form of wire or wireless communication is delivered to the transmitting agency or when received by the director. Whenever any notice whatever is required to be given to any director of the company under the articles of incorporation or by-laws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the director entitled to such notice, shall be deemed equivalent to the giving of such notice. 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 thereat 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.

3.06. Quorum. Except as otherwise provided by law or by the articles of incorporation or these by-laws, a majority of the number of directors set forth in Section 0.03 shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but a majority of the directors present (though less than such quorum) may adjourn the meeting from time to time without further notice.

3.07. 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, unless the act of a greater number is required by law or by the articles of incorporation or these by-laws.

3.08. Conduct of Meetings. The Chairman of the Board, or in the event the Board of Directors determines not to elect a Chairman of the Board, or in his or her absence, the President, and in his or her absence, a Vice President in the order provided under Section 4.08, and in their absence, any director chosen by the directors present, shall call meetings of the Board of Directors to order and shall act as chairman of the meeting. The Secretary of the company shall act as secretary of all meetings of the Board of Directors, but in the absence of the Secretary, the presiding officer may appoint any Assistant Secretary or any director or other person present to act as secretary of the meeting.

3.09. Vacancies. Any vacancy occurring in 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, though less than a quorum of the Board of Directors; provided, that in 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.

3.10. Compensation. The Board of Directors, by affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its

members, may establish reasonable compensation of all directors for services to the company as directors, officers or otherwise, or may delegate such authority to an appropriate committee. The Board of Directors also shall have authority to provide for or to delegate authority to an appropriate committee to provide for reasonable pensions, disability or death benefits, and other benefits or payments, to directors, officers and employees and to their estates, families, dependents or beneficiaries on account of prior services rendered by such directors, officers and employees to the company.

3.11. Presumption of Assent. A director of the company who is present at a meeting of the Board of Directors or a committee thereof of which such director is a member 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 such director files his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or forwards such dissent by registered mail to the Secretary of the company immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

3.12. Telephonic Meetings. Except as herein provided and notwithstanding any place set forth in the notice of the meeting or these bylaws, members of the Board of Directors (and any committees thereof created pursuant to Section 3.13 hereof) may participate in regular or special meetings by, or through the use of, any means of communication by which all participants may simultaneously hear each other, such as by conference telephone. If a meeting is conducted by such means, then at the commencement of such meeting the presiding officer shall inform the participating directors that a meeting is taking place at which official business may be transacted. Any participant in a meeting by such means shall be deemed present in person at such meeting. Notwithstanding the foregoing, no action may be taken at any meeting held by such means on any particular matter which the presiding officer determines, in his or her sole discretion, to be inappropriate under the circumstances for action at a meeting held by such means. Such determination shall be made and announced in advance of such meeting.

3.13. Executive Committee and Other Committees. The Board of Directors by resolution adopted by the affirmative vote of a majority of the number of directors set forth in Section 0.03 may designate an Executive Committee and one or more other committees, each committee to consist of three or more directors elected by the Board of Directors. The Executive Committee shall have and may exercise, when the Board of Directors is not in session, the powers of the Board of Directors in the management of the business and affairs of the company, provided that in no case shall the Executive Committee or any other committee act in respect to dividends, assessments, election of principal officers or the filling of vacancies in the Board of Directors, or committees created pursuant to this Section. Subject to the foregoing limitations, the other committees, if any, shall have and may exercise such powers as may be provided in the Resolution of the Board of Directors designating such committee, as such resolution may from time to time be amended and supplemented. The Board of Directors may elect one or more of its members as alternate members of any such committee who may take the place of any absent member or members at any meeting of such committee, upon

request by the President or upon request by the chairman of such meeting. Each such committee shall elect a presiding officer from its members, shall fix its own rules 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.

3.14. Action Without Meeting. Any action required or permitted by the articles of incorporation, these by-laws or any provision of law to be taken by the directors or a committee thereof at a meeting may be taken without a meeting if a written consent setting forth the action is signed by at least two-thirds (2/3) of the directors then in office or the members of such committee.

#### ARTICLE IV. OFFICERS

4.01. Number. The principal officers of the company shall be a Chairman of the Board (if the Board of Directors determines to elect one), a President, one or more Vice Presidents, one or more of whom may be designated Executive Vice President and one or more of whom may be designated Senior Vice President, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. 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 the offices of President and Vice President and President and Secretary, provided, however, that the principal offices shall be held by at least three (3) separate natural persons. The duties of the officers shall be those enumerated herein and any further duties designated by the Board of Directors. The duties herein specified for particular officers may be transferred to and vested in such other officers as the Board of Directors shall elect or appoint, from time to time and for such periods or without limitation as to time as the Board shall order.

4.02. Election and Term of Office. The officers of the company to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after 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 his or her successor shall have been duly elected or until his or her prior death, resignation or removal.

4.03. Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the company 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. Resignation. An officer may resign at any time by delivering notice to the company that complies with the Wisconsin Insurance Code. The resignation shall be effective when the notice is delivered, unless the notice specifies a later effective date and the company accepts the later effective date.



4.05. Vacancies. A vacancy in any principal office because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term.

4.06. Chairman of the Board. The Chairman of the Board (if the Board of Directors determines to elect one) shall preside at all meetings of the Board of Directors and shall have such further and other authority, responsibility and duties as may be granted to or imposed upon him or her by the Board of Directors, including without limitation his or her designation pursuant to Section 4.07 as chief executive officer of the company.

4.07. President. The President, unless the Board of Directors shall otherwise order pursuant to Section 4.07, shall be the chief executive officer of the company and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the company. The President shall, when present, preside at all meetings of the members and shall preside at all meetings of the Board of Directors unless the Board of Directors shall have elected a Chairman of the Board of Directors. The President shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the company 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. The President shall have authority to sign, execute and acknowledge, on behalf of the company, 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 company's regular business, 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 authorize any Vice President or other officer or agent of the company to sign, execute and acknowledge such documents or instruments in the President's place and stead. In general the President shall perform all duties incident to the office of the chief executive officer and such other duties as may be prescribed by the Board of Directors from time to time. In the event the Board of Directors determines not to elect a Chairman of the Board or in the event of the President's absence or disability, the President shall perform the duties of the Chairman of the Board and when so acting shall have all the powers of and be subject to all of the duties and restrictions imposed upon the Chairman of the Board.

4.08. Chairman of the Board as Chief Executive Officer. The Board of Directors may designate the Chairman of the Board as the chief executive officer of the company. In such event, the Chairman of the Board shall assume all authority, power, duties and responsibilities otherwise appointed to the President pursuant to Section 4.06, and all references to the President in these by-laws shall be regarded as references to the Chairman of the Board as such chief executive officer, except where a contrary meaning is clearly required.

In further consequence of designating the Chairman of the Board as the chief executive officer, the President shall thereby become the chief administrative officer of the company. The President shall, in the absence of the Chairman of the Board, preside at all meetings of members and directors. During the absence or disability of the Chairman of the

Board, the President shall exercise the functions of the chief executive officer of the company. The President shall have authority to sign all certificates, contracts, and other instruments of the company necessary or proper to be executed in the course of the company's regular business or which shall be authorized by the Board of Directors and shall perform all such other duties as are incident to the President's office or are properly required of him or her by the Board of Directors or the Chairman of the Board. The President shall have the authority, subject to such rules, directions, or orders, as may be prescribed by the Chairman of the Board or the Board of Directors, to appoint and terminate the appointment of such agents and employees of the company as the President shall deem necessary, to prescribe their power, duties and compensation and to delegate authority to them.

4.09. The Vice Presidents. At the time of election, one or more of the Vice Presidents may be designated Executive Vice President and one or more of the Vice Presidents may be designated Senior Vice President. In the absence of the President or 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 Executive Vice President, or if more than one, the Executive Vice Presidents in the order designated at the time of their election, or in the absence of any such designation, then in the order of their election, or in the event of his, her or their inability to act then the Senior Vice President or if more than one, the Senior Vice Presidents in the order designated at the time of their election, or in the absence of any such designation then in the order of their election, or in the event of his, her or their inability to act, then the other Vice Presidents in the order designated at the time of their election, or in the absence of any such designation, then in the order of their election, shall perform the duties of the President and when so acting shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him or her by the President or the Board of Directors.

4.10. The Secretary. The 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 by-laws or as required by law; (c) be custodian of the corporate records and of the seal of the company, if any, and see that the seal of the company, if any, is affixed to all documents the execution of which on behalf of the company under its seal is duly authorized; (d) keep or arrange for the keeping of such records of members as is required by law; (e) have general charge of the membership record books of the company; and (f) in general perform all duties incident to the office of Secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned to him or her by the President or by the Board of Directors.

4.11. The Treasurer. The Treasurer shall: (a) have charge and custody and be responsible for all funds and securities of the company; (b) receive and give receipts for moneys due and payable to the company from any source whatsoever, and deposit all such moneys in the name of the company in such banks, trust companies or other depositaries as shall be selected in accordance with the provisions of Section 5.04; and (c) in general perform all of the duties incident to the office of Treasurer and have such other duties and exercise such

other authority as shall from time to time be delegated or assigned to him or her by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

4.12. Assistant Secretaries and Assistant Treasurers. There shall be such number of Assistant Secretaries and Assistant Treasurers as the Board of Directors may from time to time authorize. The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties and have such authority as shall from time to time be delegated or assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

4.13. Other Assistants and Acting Officers. The Board of Directors shall have the power to appoint any person to act as assistant to any officer, or an agent for the company in his or 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 assistant or acting 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 or she is so appointed to be assistant, or as to which he or she is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors.

4.14. Salaries. The salaries of the principal officers shall be fixed from time to time by the Board of Directors or by a duly authorized committee thereof, and no officer shall be prevented from receiving such salary by reason of the fact that he or she is also a director of the company.

#### 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 company, and such authorization may be general or confined to specific instances. In the absence of other designation, all deeds, mortgages and instruments of assignment or pledge made by the company shall be executed in the name of the company by the President or one of the Vice Presidents and by the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer; the Secretary or an Assistant Secretary, when necessary or required, shall affix the corporate seal, if any, thereto; 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. Loans. No indebtedness for borrowed money shall be contracted on behalf of the company and no evidences 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.

5.03. 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 company, shall be signed by such officer or officers, agent or agents of the company and in such manner, including by means of facsimile signatures, as shall from time to time be determined by or under the authority of a resolution of the Board of Directors.

5.04. Deposits. All funds of the company not otherwise employed shall be deposited from time to time to the credit of the company 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.

5.05. Voting of Securities Owned by This Company. 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 company may be voted at any meeting of security holders of such other corporation by the President of this company if he or she be present, or in the President's absence by any Vice President of this company who may be present, and (b) whenever, in the judgment of the President, or in his or her absence, of any Vice President, it is desirable for this company to execute a proxy or written consent with respect to any shares or other securities issued by any other corporation and owned by this company, such proxy or consent shall be executed in the name of this company by the President or one of the Vice Presidents of this company, without necessity of any authorization by the Board of Directors, affixation of corporate seal or countersignature or attestation by another officer. Any person or persons designated in the manner above stated as the proxy or proxies of this company shall have full right, power and authority to vote the shares or other securities issued by such other corporation and owned by this company the same as such shares or other securities might be voted by this company.

#### ARTICLE VI. OFFICERS AND DIRECTORS: LIABILITY AND INDEMNIFICATION; TRANSACTIONS WITH COMPANY

6.01. Liability of Directors and Officers. No director or officer shall be liable to the company, its members or creditors, or any person asserting rights on behalf of the company, its members or creditors, or any other person, for damages, settlements, fees, fines, penalties or other monetary liabilities arising from a breach of, or failure to perform, any duty resulting solely from his or her status as a director or officer, unless (1) the person asserting liability proves that the breach or failure to perform constitutes (a) a willful failure to deal fairly with the company or its members in connection with a matter in which the director or officer has a material conflict of interest, (b) a violation of criminal law, unless the director or officer had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful, (c) a transaction from which the director or officer derived an improper personal profit, or (d) willful misconduct; or (2) the liability arises from (a) a civil, criminal administrative or investigatory proceeding brought by or on behalf of a

governmental unit, authority or agency, other than in its capacity as a private party or contractor, or (b) a proceeding brought by any person for a violation of state or federal law where the proceeding is brought pursuant to an express private right of action created by state or federal statute.

6.02. Provision of Indemnification. The company shall, to the fullest extent permitted or required by Section 644.18(2) of the Wisconsin Insurance Code and Sections 181.0871 to 181.0881 and 181.0889, inclusive, of the Wisconsin Business Corporation Law, including any amendments thereto (but in the case of any such amendment, only to the extent such amendment permits or requires the company to provide broader indemnification rights than prior to such amendment), indemnify its Directors and Officers against any and all Liabilities, and advance any and all reasonable Expenses, incurred thereby in any Proceeding to which any such Director or Officer is a Party because he or she is or was a Director or Officer of the company. The company shall also indemnify an employee who is not a Director or Officer, to the extent that the employee has been successful on the merits or otherwise in defense of a Proceeding, for all Expenses incurred in the Proceeding if the employee was a Party because he or she is or was an employee of the company. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses which a Director, Officer or employee may be entitled under any written agreement, Board resolution, vote of shareholders, the Wisconsin Insurance Code or otherwise. The company may, but shall not be required to, supplement the foregoing rights to indemnification against Liabilities and advancement of Expenses under this Section 6.02 by the purchase of insurance on behalf of any one or more of such Directors, Officers or employees, whether or not the corporation would be obligated to indemnify or advance Expenses to such Director, Officer or employee under this Section 6.02. All capitalized terms used in this Article 6 and not otherwise defined herein shall have the meaning set forth in Section 181.0871 of the Wisconsin Business Corporation Law.

6.03. Transactions With the Company. Any material transaction between the company and one or more of its directors or officers, or between the company and any other person in which one or more of its directors or officers has a material interest, shall be voidable by the company unless (a) the transaction at the time it is entered into is reasonable and fair to the interests of the company, and (b) the transaction has, with full knowledge of its terms and of the interests involved, been approved in advance by the Board of Directors or by the members, and (c) the transaction has been reported to the Office of the Commissioner of Insurance for the State of Wisconsin immediately after such approval. Directors whose interest or status make the transaction subject to this Section may be counted in determining a quorum for a meeting of the Board of Directors approving such a transaction, but such directors may not vote on the question of approving the transaction. Approval of such a transaction requires an affirmative vote of a majority of those directors or members present at a meeting and entitled to vote on the same.

## ARTICLE VII. GENERAL

7.01. Seal. The Board of Directors may provide for a corporate seal, which shall be circular in form and shall have inscribed therein the name of the company and the words “Corporate Seal, Wisconsin”.

7.02. Fiscal Year. The fiscal year of the company shall be as provided in Section 0.05.

## ARTICLE VIII. AMENDMENTS

8.01. By Directors. These by-laws may be altered, amended or repealed and new by-laws may be adopted by the Board of Directors by affirmative vote of a majority of the number of the directors present at any meeting at which a quorum is in attendance.

8.02. Implied Amendments. Any action taken or authorized by the members or by the Board of Directors, which would be inconsistent with the by-laws then in effect but is taken or authorized by affirmative vote of not less than the number of shares or the number of directors required to amend the by-laws so that the by-laws would be consistent with such action, shall be given the same effect as though the by-laws had been temporarily amended or suspended so far, but only so far as is necessary to permit the specific action so taken or authorized.