

BY-LAWS

SECTION I. DUTIES OF DIRECTORS AND OFFICERS:

Sub-Section 1. Directors.

The Board of Directors shall generally transact all the business of the company, appoint such officers, committees and agents as the directors shall deem necessary or that may be required by law, fill any vacancies in the officers of the company, furnish the officers with the necessary office facilities and equipment and shall establish and provide for the compensation of directors, officers, agents and employees.

Sub-Section 2. President.

It shall be the duty of the President to preside at all annual and duly called special meetings of the company, of the Board of Directors and of the Executive Committee, if such Executive Committee has been created by the Board, to sign such policies, contracts, agreements, affidavits and forms as may be required, and to perform such other duties as may be designated by the Board of Directors or as may be required by law. The President shall be ex-officio member of all committees.

Sub-Section 3. Vice-President.

The Vice-President shall perform the duties of the President in the latter's absence, and shall have such other duties as may be assigned by the Board of Directors of the Executive Committee.

Sub-Section 4. Secretary.

The Secretary shall maintain complete and accurate records of all transactions, present reports at meetings of the company and of the Board of Directors, and perform such other duties as may be designated by the Board of Directors, or as required by law.

Sub-Section 5. Treasurer.

[The Treasurer] may disburse the monies of the company by check only and only under such conditions as may be prescribed by resolution of the Board of Directors. The office of the Secretary and the Treasurer may be held by the same person.

Sub-Section 6. Manager.

The Manager shall have general management of the company, subject to the supervision and approval of the Board of Directors. The Manager shall issue and sign all checks and such contracts, agreements, affidavits and forms as may be required. The manager shall have charge of all the funds of the company, subject to approval of the Board of Directors, and shall receive and deposit in the name of the company in depositories designated by the Board of Directors all monies coming into possession of the company. The Manager shall disburse the monies of the company by check only and only under such conditions as may be prescribed by resolution of the Board of

Directors, the Manager shall give a report of his/her office and of the financial condition of the company.

Sub-Section 7. Bonds.

The Treasurer, before entering upon the duties of this office shall furnish a fidelity bond as required by law. Other officers, agents and employees may be required to give bonds at the discretion of the Board of Directors. Premiums on such bond shall be paid by the company.

Indemnification

Each director, officer or employee of the corporation now or hereafter serving as such, shall be indemnified by the corporation against any and all claims and liabilities including reasonable settlements to which he/she has or shall become subject by reason of serving or having served in such capacity, or by reason of any action alleged to have been taken, omitted or neglected by him/her as such director, officer or employee and the corporation shall reimburse each such person for all legal expenses reasonable incurred by him/her in connection with any such claim or liability, provided that no such person shall be indemnified against or be reimbursed for any expense incurred in connection with any claim or liability arising out of his/her own willful misconduct or gross negligence.

Any questions as to the above rights and responsibilities shall be finally resolved by directors not a party to the claim, the members or an opinion by independent counsel. The Board of Directors shall have power to purchase insurance covering such liability and expense, whether or not it could have power to indemnify such director, officer or employee under law, contract or by these By-Laws.

It is intended reasonable advances may be made on such indemnity and that the burden of proof of lack of entitlement be on the objector. If any part of these provisions shall be held ineffective this shall not affect the balance and in no case shall indemnification be less than provided or permitted to the full extent of the law.

It is hereby mutually understood and agreed by and between this company and the insured that this policy is made and accepted with reference to the Articles of Incorporation and By-Laws, which are hereby declared to be part of this contract.

SECTION II. POLICIES: RISKS:

The company shall issue policies of insurance on property or risks subject to the provisions of the Wisconsin Statutes.

The Board of Directors may classify property or risks and may establish premium rates and fees to be charged on such classifications.

And it is hereby understood and agreed by and between this Company and the Insured that this policy is made and accepted with reference to the foregoing Articles of Organization and By-Laws which are hereby declared to be part of this contract.