

BYLAWS
OF
ARISE HEALTH VENTURES, INC.
(a Wisconsin Corporation)
as
amended through MAY 3, 2016

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ARTICLE I.
PURPOSE, ARTICLES, GOVERNING LAW,
STOCK, DIVIDENDS, AND CAPITAL CALLS

1.01. General Purpose. The purposes for which the Corporation is organized are to operate subsidiary insurance companies, engage in business reasonably incidental to the insurance business, and any other lawful activity within the purposes for which a corporation may be organized under Chapter 180 of the Wisconsin Business Corporation Law.

1.02. Articles of Incorporation. The Articles of Incorporation of Arise Health Ventures, Inc. (the "Corporation") are hereby made a part of these Bylaws and incorporated herein by reference.

1.03. Governing Law. As used herein, "Wisconsin Business Corporation Law" refers to Chapter 180, Wisconsin Statutes, and such other Wisconsin statutes and regulations as are applicable to a corporation organized under Chapter 180.

1.04. Dividends. Dividends upon the capital stock of the Corporation, subject to any applicable provisions of the Articles of Incorporation, may be declared by the Board of Directors at any regular or special meeting, pursuant to law and in accordance with any applicable dividend policy of the Board. Dividends may be paid in cash, in property or in shares of the capital stock, subject to the applicable provisions of the Articles of Incorporation. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board of Directors shall think in the best interest of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created. The Board of Directors shall not declare dividends that would result in the impairment of a subsidiary's applicable regulatory capital ratios and shall obtain all regulatory consents, if any, needed prior to declaring any such dividend.

1.05. Capital Calls. Except as expressly set forth herein, the shareholders shall not be required to make any additional capital contributions or loans to the Corporation. Under certain circumstances the Corporation may be legally required to invest additional capital into one more subsidiaries of the Corporation, as directed by the requirements of a subsidiary's licensing body ("Mandatory Capital Calls"). Under certain circumstances the Corporation's Board of Directors may decide that additional capital investments from the shareholders are needed to fund ongoing operations or new opportunities in one of more of the Corporation's subsidiaries ("Voluntary Capital Calls"). Voluntary Capital Calls must be recommended by the board and unanimously approved by the shareholders. A shareholder must participate in Mandatory Capital Calls. A shareholder may, at its discretion, participate in Voluntary Capital Calls.

**ARTICLE II.
OFFICES, AGENT, RECORDS**

2.01. *Principal and Business Offices.* The principal office of the Corporation shall be the corporate office located in the City of Wausau, County of Marathon, Wisconsin, which has a mailing address of 1800 Westwood Center Blvd., Wausau WI 54401. The Corporation 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 Corporation may require from time to time.

2.02. *Registered Agent for Service of Process.* The Corporation shall maintain a registered agent in the State of Wisconsin. The Board of Directors may change the identity and address of the registered agent from time to time pursuant to the provisions of the Wisconsin Business Corporation Law.

2.03. *Corporate Records.* The following documents and records shall be kept at the Corporation's principal office or at such other reasonable location as may be specified by the Corporation, in accordance with the Wisconsin Business Corporation Law:

- (a) Minutes of shareholder and Board of Directors meetings and any written notices thereof.
- (b) Records of actions taken by the shareholders or directors without a meeting.
- (c) Records of actions taken by committees of the Board of Directors.
- (d) Accounting records.
- (e) Records of its shareholders.
- (f) Current Bylaws.
- (g) Written waivers of notice by shareholders or directors (if any).
- (h) Shareholder agreements (if any).
- (i) Non-Competition Agreement (if any).
- (j) Stock transfer agreements to which the Corporation is a party or of which it has notice (if any).

**ARTICLE III.
SHAREHOLDERS**

3.01. *Annual Meeting.* The annual meeting of the shareholders shall be held at such time as may be fixed by 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 shareholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as convenient.

3.02. *Special Meetings.* Special meetings of the shareholders, 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 upon written notice to the Secretary of the Corporation by the holders of not less than one-tenth of all shares of the Corporation entitled to vote at the meeting.

3.03. *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 shareholders 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 Corporation 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 shares represented thereat.

3.04. *Notice of Meeting.*

(a) Required notice. Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days (unless a longer period is required by law or the Articles of Incorporation) nor more than sixty (60) days before the date of the meeting, by or at the direction of the President, or the Secretary, or other officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. Notice may be communicated in person, by telephone, facsimile, e-mail or other form of wire or wireless communication, or by mail or private carrier. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his/her address as it appears on the stock record books of the Corporation, with postage thereon prepaid. Oral notice is effective when communicated. If notice is delivered by electronic transmission, notice is effective when such transmission is completed.

(b) Adjourned meeting. If an annual or special shareholders' meeting is adjourned to a different time or place, notice of the new date, time or place is not required if the new date, time or place is announced at the meeting before adjournment. If a new record date for an adjourned meeting is or must be fixed, notice of the adjourned meeting must be given to all persons who are shareholders as of the new record date.

3.05. *Fixing of Record Date.* For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may fix in advance a date as the record date

for any such determination of shareholders, such date, in the case of a meeting of or other action to be taken by shareholders, to be not more than seventy (70) days before said meeting or action. If no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the close of business on the date on which notice of the meeting is mailed, transmitted, or communicated in person or on the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination is effective for any adjournment thereof unless the Board of Directors fixes a new record date, which it shall do if the meeting is adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting.

3.06. Quorum. Except as otherwise provided by law or in the Articles of Incorporation, a majority of the votes entitled to be cast on the matter by a voting group constitutes a quorum of that voting group for action on that matter. Shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of those shares exists with respect to that matter. Once a share is represented for any purpose at a meeting, it is considered present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting. If a quorum exists, action on a matter by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action unless a greater number of affirmative votes is required by the Articles of Incorporation.

3.07. Conduct of Meetings. The Chairman of the Board, or in his/her absence, the Vice Chairman, shall call the meeting of the shareholders to order and shall act as chairman of the meeting, and the Secretary of the Corporation shall act as secretary of all meetings of the shareholders, but, in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of the meeting.

3.08. Proxies. At all meetings of shareholders, a shareholder entitled to vote may vote by proxy appointed in writing by the shareholder or by his/her duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after eleven (11) 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.

3.09. Voting of Shares. Except as provided in the Articles of Incorporation, these Bylaws or by Wisconsin law, each outstanding share, regardless of class, is entitled to one vote upon each matter voted on at a shareholders' meeting. The Corporation in its discretion may require such evidence as it deems advisable to verify proper authority of any person to vote shares not registered of record in such person's name.

3.10. Subsidiaries. No shares held by another corporation, if a majority of the shares entitled to vote for the election of directors of such other corporation is held directly or indirectly by this Corporation, shall be voted at any meeting or counted in determining the total number of outstanding shares at any given time for purposes of any meeting. Provided, however, the other corporation may vote any shares, including its own shares, that it holds in a fiduciary capacity.

3.11. Shareholder Reserved Powers. The following actions may be taken only upon unanimous shareholder approval:

(a) Voluntary Capital Calls, as defined in Section 1.05, require unanimous shareholder approval of those shareholders who are directly affected by a Voluntary Capital Call based upon the class or series of shares held by the shareholders.

(b) Amendment of the Articles of Incorporation or Bylaws in such a way that a single specific shareholder is adversely affected, requires unanimous shareholder approval.

(c) Admission of new shareholders.

3.12. Financial Statements for Shareholders. Within one hundred twenty (120) days after the close of each fiscal year, the Corporation shall prepare annual financial statements, which may be consolidated or combined statements of the Corporation and one or more of its subsidiaries, as appropriate, that include a balance sheet as of the end of the fiscal year, an income statement for that year, and a statement of changes in shareholders' equity for the year unless that information appears elsewhere in the financial statements. If financial statements are prepared for the Corporation on the basis of generally accepted accounting principles, the annual financial statements must also be prepared on that basis. On written request from any shareholder, the Corporation shall mail him/her the latest financial statements.

ARTICLE IV. BOARD OF DIRECTORS

4.01. General Powers and Number. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of its Board of Directors. The minimum number of directors shall not be fewer than six, with each shareholder appointing three (3) directors. The maximum number of directors may be increased or decreased from time to time by a majority vote of the Board of Directors, but no decrease shall have the effect of shortening the term of an incumbent director, or of reducing the total number of directors below the minimum.

4.02. Election, Removal, Tenure and Qualifications.

(a) **Election.** Unless action is taken without a meeting, elections for directors shall be held at the annual meeting of the shareholders.

(b) **Removal.** A director may be removed from office if the number of votes cast to remove the director exceeds the number of votes cast not to remove him/her (unless a greater voting requirement is provided by the Articles of Incorporation) taken at a meeting of shareholders called for that purpose. Whenever a director of the Corporation is removed under this Section, such removal shall be reported to the Commissioner immediately, together with a statement of the reasons for the removal.

(c) **Term.** The terms of directors shall be for three (3) years. Each director shall hold office until the director's successor shall have been elected, or until the director's death, resignation or removal in the manner provided. A director may resign at any time by filing a

written resignation with the Chair of the Board, the President or the Secretary of the Corporation. Directors shall be eligible for reelection.

(d) **Qualifications.** Directors may, but need not, be officers of the Corporation. Directors need not be residents of the State of Wisconsin or shareholders of the Corporation.

4.03. Regular Meetings. Regular meetings of the Board of Directors shall be held no less than quarterly at a time and place fixed by the Board of Directors.

4.04. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chair of the Board, if there is one, the President or any two directors. Special meetings of any committee of the Board of Directors may be called by or at the request of the foregoing persons or the Chair of the committee. The persons calling any special meeting of the Board of Directors or any committee 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 called by them, and if no other place is fixed the place of meeting shall be the principal office of the Corporation in the State of Wisconsin.

4.05. Meetings by Telephone or Other Communication Technology.

(a) Any or all directors may participate in a regular or special meeting or in a committee meeting of the Board of Directors by, or conduct the meeting through the use of, telephone or any other means of communication by which either: (i) all participating directors may simultaneously hear or read each other's communications during the meeting or (ii) all communication during the meeting is immediately transmitted to each participating director, and each participating director is able to immediately send messages to all other participating directors.

(b) If a meeting will be conducted through the use of any means described in paragraph (a), all participating directors shall be informed that a meeting is taking place at which official business may be transacted. A director participating in a meeting by any means described in paragraph (a) is deemed to be present in person at the meeting.

4.06. Notice of Meetings. Except as otherwise provided in the Articles of Incorporation or the Wisconsin Business Corporation Law, notice of the date, time and place of any special meeting of the Board of Directors and of any special meeting of a committee of the Board shall be given orally or in writing to each director or committee member at least 48 hours prior to the meeting, except that notice by mail shall be given at least 72 hours prior to the meeting. The notice need not describe the purpose of the meeting. Notice may be communicated in person, by telephone or facsimile, or by mail or private carrier. Oral notice is effective when communicated. Written notice is effective as follows: If delivered in person, when received; if given by mail, when deposited, postage prepaid, in the United States mail addressed to the director at his or her business or home address (or such other address as the director may have designated in writing filed with the Secretary); and if given by facsimile, at the time transmitted to a facsimile number at any address designated above.

4.07. Quorum. Except as otherwise provided by the Wisconsin Business Corporation Law or the Articles of Incorporation, a majority of the directors shall constitute a quorum 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. Except as otherwise provided by the Wisconsin Business Corporation Law, a majority of the number of directors appointed to serve on a committee of the Board of Directors shall constitute a quorum of the committee but a majority of the directors present (though less than such quorum) may adjourn the meeting from time to time without further notice.

4.08. Manner of Acting. Except as otherwise provided by these Bylaws and the Wisconsin Business Corporation Law or the Articles of Incorporation, the affirmative vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors or any committee thereof. The following actions shall require (i) the affirmative vote of a majority of the directors eligible to vote on a particular decision and present at a meeting at which a quorum is present and (ii) at least one director appointed by Wisconsin Physicians Service Insurance Corporation (“WPS”) and one appointed by Aspirus, Inc. (“Aspirus”):

(a) Approval of related party contracts, including, but not limited to, the Administrative Agreements. All related party contracts shall be negotiated at arms-length.

(b) Compensation of officers.

(c) Appointment of the Corporation’s auditors.

(d) Unbudgeted expenditures in excess of \$1,000,000.

(e) Sale of all or substantially all assets of the Corporation.

(f) Liquidation or dissolution of the Corporation.

(g) Any expansion or contraction of the AHV Service Area. “AHV Service Area” shall mean the Wisconsin counties of Adams, Ashland, Chippewa, Clark, Eau Claire, Florence, Forest, Iron, Juneau, Langlade, Lincoln, Marathon, Oneida, Portage, Price, Rusk, Sawyer, Shawano, Taylor, Vilas and Wood, and the Michigan Counties of Ontonagon, Gogebic, Iron, Houghton, Keweenaw, Dickenson and Baraga.

4.09. Conduct of Meetings. The Chair of the Board, and in the Chair’s absence, the Vice Chair of the board, shall call meetings of the Board of Directors to order and shall chair the meeting. The Secretary of the Corporation 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.

4.10. Vacancies. Any vacancy occurring in the Board of Directors during the term of a director due to removal, death, incapacity, or resignation of such director, shall be filled by the shareholder who elected such director. Each director so elected to fill a vacancy shall hold office for the remainder of the predecessor’s unexpired term and until the election of a successor at the annual meeting of the Board of Directors or at a special meeting called for that purpose.

4.11. Compensation.

(a) The Board of Directors, irrespective of any personal interest of any of its members, may fix the compensation of directors. No arrangement for compensation or other employment benefits for any director, 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 director, officer or employee.

(b) Any benefits or payments to any director or officer on account of services rendered to the Corporation more than ninety (90) days before the agreement or decision to give the benefit or make the payment, and any new pension plan, profit-sharing plan, stock option plan or any amendment to an existing plan which so far as it pertains to any director or officer substantially increases the financial burden on the Corporation, shall be approved in accordance with Section 4.08.

(c) Compensation shall comply with all reporting requirements established by the Commissioner with respect to compensation for directors and officers.

4.12. Presumption of Assent. A director who is present and is announced as present at a meeting of the Board of Directors or a committee of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless (i) the director objects at the beginning of the meeting or promptly upon his or her arrival to holding the meeting or transacting business at the meeting, or (ii) the director's dissent or abstention from the action taken is entered in the minutes of the meeting, or (iii) the director delivers his or her written dissent or abstention to the presiding officer of the meeting before the adjournment thereof or to the Corporation immediately after the adjournment of the meeting, or (iv) the director dissents or abstains from the action taken, minutes of the meeting are prepared and fail to show the director's dissent or abstention from the action taken, and the director delivers to the Corporation a written notice of that omission from the minutes promptly after receiving a copy of the minutes. Such right to dissent or abstain shall not apply to a director who voted in favor of such action.

4.13. Committees.

(a) **Creation.** Unless the Articles of Incorporation otherwise provide, the Board of Directors, by resolution adopted by the affirmative vote of a majority of all the directors then in office, may create one or more committees and appoint members of the Board of Directors to serve on such committees. Each committee to consist of three or more directors as members serving at the pleasure of the Board of Directors, which to the extent provided in the resolution as initially adopted, and as thereafter supplemented or amended by further resolution adopted by a like vote, may exercise the authority of the Board of Directors when the Board of Directors is not in session. The creation of a committee and appointment of members to it must be approved by the greater of (1) a majority of all the directors in office when the action is taken or (2) the number of directors required by the Articles of Incorporation or these Bylaws to take such action.

(b) **Committee Rules.** Each committee shall fix its own Regular Meeting schedule and rules (consistent with the Wisconsin Business Corporation Law, 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.

(c) **Responsibilities of Directors.** The creation of a committee, delegation of authority to a committee or action by a committee does not relieve the Board of Directors or any of its members of any responsibility imposed on the Board of Directors or its members by law.

(d) **Limitations.** To the extent specified by the Board of Directors, in the Articles of Incorporation or these Bylaws, each committee may exercise the authority of the Board of Directors, except that a committee may not:

- (i) authorize dividends;
- (ii) approve or propose to shareholders action that the Wisconsin Business Corporation Law requires be approved by shareholders;
- (iii) fill vacancies on the Board of Directors or on any of its committees;
- (iv) amend the Articles of Incorporation under Section 180.1002 of the Wisconsin Business Corporation Law;
- (v) adopt, amend, or repeal these Bylaws;
- (vi) approve a plan of merger not requiring shareholder approval;
- (vii) authorize or approve reacquisition of shares, except according to a formula or method prescribed by the Board of Directors; or
- (viii) authorize or approve the issuance or sale or contract for sale of shares or determine the designation and relative rights, preferences, and limitations of a class or series of shares, except that the Board of Directors may authorize a committee (or a senior executive officer of the corporation) to do so within limits prescribed by the Board of Directors.

ARTICLE V. OFFICERS

5.01. Appointment. The principal officers of the Corporation shall be the Chair of the Board, the Vice Chair of the Board, the President, the Secretary and the Treasurer. At least three separate natural persons shall serve as the principal officers. All principal officers shall be elected by majority vote of the Board of Directors present at a meeting at which a quorum is present and shall hold office for one year, or until their successors are chosen and qualified upon expiration of their term of office, or until their death, resignation or removal as provided herein. The President shall be an *ex officio* director of the Corporation without voting rights. The President may provide for the appointment of additional and special officers, including Vice Presidents, as

the President may deem in the best interests of the Corporation. 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.

5.02. Resignation and Removal. An officer shall hold office until he or she resigns, dies, is removed hereunder, or a different person is appointed to the office. An officer may resign at any time by delivering an appropriate written notice to the Corporation. The resignation is effective when the notice is delivered, unless the notice specifies a later effective date and the Corporation accepts the later effective date. The Chair of the Board, the Vice Chair of the Board, the President, the Secretary and the Treasurer may be removed by the Board of Directors with or without cause and notwithstanding the contract rights, if any, of the person removed. All other officers may be removed by the President with or without cause and notwithstanding the contract rights, if any, of the person removed. Except as provided in the preceding sentences, the resignation or removal is subject to any remedies provided by any contract between the officer and the Corporation or otherwise provided by law. 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.

5.03. Vacancies. A vacancy in any office because of death, resignation, removal or otherwise, shall be filled by the Board of Directors (in the case of the Chair of the Board, the President, the Secretary and the Treasurer) or the President (in the case of all other officers). If a resignation is effective at a later date, the vacancy may be filled before the effective date as long as the successor does not take office until the effective date.

5.04. Chair of the Board. The Chair of the Board shall preside at all meetings of the shareholders and Board of Directors, and shall carry out such other duties as directed by the Board of Directors.

5.05. Vice Chair of the Board. In the absence of the Chair of the Board, or in the event of the Chair of the Board's death, inability or refusal to act, or in the event for any reason it shall be impracticable for the Chair of the Board to act personally, the Vice Chair shall perform the duties of the Chair of the Board, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair of the Board.

5.06. President. The President shall be the Chief Executive Officer of the Corporation and, subject to the control and direction of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. The President shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the Corporation, including one or more Vice Presidents and assistants to principal officers, 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 President. The President 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; and, except as otherwise provided by law or directed by the Board of Directors, the

President may authorize any Vice President or other officer or agent of the Corporation to sign, execute and acknowledge such documents or instruments in his or her place and stead. In general, he or she shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

5.07. Vice Presidents. 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, a Vice President, if any, or in the event there be more than one Vice President, the Vice Presidents in the order designated by the President, or in the absence of any designation, then in the order of their appointment 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 may sign, with the Secretary or Assistant Secretary, certificates for shares of the Corporation; and shall perform such other duties and have such authority as from time to time may be delegated or assigned to him or her by the President. The execution of any instrument of the Corporation by any Vice President shall be conclusive evidence, as to third parties, of the Vice President's authority to act in the stead of the President.

5.08. Secretary. The Secretary shall: (a) keep (or cause to be kept) regular minutes of all meetings of the shareholders, the Board of Directors and any committees of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) sign with the President, or the Vice President, if any, certificates for shares of the Corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (d) have general charge of the stock transfer books of the Corporation; and (e) 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.

5.09. Treasurer. The Treasurer shall sign or countersign on behalf of the Corporation checks, drafts or other orders for payments of money, notes or other evidences of indebtedness issued in the name of the Corporation, of the types and amounts determined from time to time by the Board of Directors. The Treasurer shall furnish to the directors of the Corporation whenever requested by them, but at least quarterly, such statements and reports of the Corporation's accounts and financial transactions as are necessary to a full determination of the financial condition of the Corporation. The Treasurer shall attest to the accuracy of required financial reports and data to be filed on behalf of the Corporation with regulatory agencies. The Treasurer shall perform such other duties as the Board may require from time to time.

5.10. Assistants and Acting Officers. The President shall have the power to appoint any person to act as assistant to any officer, or as agent for the Corporation in the officer's 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 President shall have the power to perform all the duties of the office to which that person 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 President.

5.11. Salaries. The salaries of the officers shall be fixed from time to time by the Board of Directors or by a duly authorized committee of the Board of Directors (in the case of the Chair

of the Board, the President, the Secretary and the Treasurer) or the President (in the case of all other officers), and no officer shall be prevented from receiving such salary by reason of the fact that such officer is also a director of the Corporation.

ARTICLE VI. CERTIFICATES FOR SHARES AND THEIR TRANSFER

6.01. *Certificates for Shares.* All shares of this Corporation shall be represented by certificates. Certificates representing shares of the Corporation shall be in such form, consistent with law, as shall be determined by the Board of Directors. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the Corporation. All certificates surrendered to the Corporation for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except as provided in Section 6.05. The Corporation may not issue fractional shares.

6.02. *Signature by Former Officers.* If an officer or assistant officer, who has signed or whose facsimile signature has been placed upon any certificate for shares, has ceased to be such officer or assistant officer before such certificate is issued, the certificate may be issued by the Corporation with the same effect as if that person were still an officer or assistant officer at the date of its issue.

6.03. *Transfer of Shares.* Prior to due presentment of a certificate for shares for registration of transfer, and unless the Corporation has established a procedure by which a beneficial owner of shares held by a nominee is to be recognized by the Corporation as the shareholder, the Corporation may treat the registered owner of such shares as the person exclusively entitled to vote, to receive notifications and otherwise to have and exercise all the rights and power of an owner. The Corporation may require reasonable assurance that all transfer endorsements are genuine and effective and in compliance with all regulations prescribed by or under the authority of the Board of Directors.

6.04. *Restrictions on Transfer.* The face or reverse side of each certificate representing shares shall bear a conspicuous notation of any restriction upon the transfer of such shares imposed by the Corporation or imposed by any agreement of which the Corporation has written notice.

6.05. *Lost, Destroyed or Stolen Certificates.* Where the owner claims that his or her certificate for shares has been lost, destroyed or wrongfully taken, a new certificate shall be issued in place thereof if the owner (a) so requests before the Corporation has notice that such shares have been acquired by a bona fide purchaser, and (b) if required by the Corporation, files with the Corporation a sufficient indemnity bond, and (c) satisfies such other reasonable requirements as may be prescribed by or under the authority of the Board of Directors.

6.06. *Consideration for Shares.* The shares of the Corporation may be issued for such consideration as shall be fixed from time to time and determined to be adequate by the Board of Directors, provided that any shares having a par value shall not be issued for a consideration less

than the par value thereof. The consideration may consist of any tangible or intangible property or benefit to the Corporation, including cash, promissory notes, services performed, contracts for services to be performed, or other securities of the Corporation. When the Corporation receives the consideration for which the Board of Directors authorized the issuance of shares, such shares shall be deemed to be fully paid and non-assessable by the Corporation.

6.07. *Stock Regulations.* The Board of Directors shall have the power and authority to make all such rules and regulations not inconsistent with the statutes of the State of Wisconsin as it may deem expedient concerning the issue, transfer and registration of certificates representing shares of the Corporation, including the appointment or designation of one or more stock transfer agents and one or more registrars.

ARTICLE VII. WAIVER OF NOTICE

7.01. *Shareholder Written Waiver.* A shareholder may waive any notice required by the Wisconsin Business Corporation Law, the Articles of Incorporation or these Bylaws before or after the date and time stated in the notice. The waiver shall be in writing and signed by the shareholder, shall contain the same information that would have been required in the notice under the Wisconsin Business Corporation Law except that the time and place of meeting need not be stated, and shall be delivered to the Corporation for inclusion in the corporate records.

7.02. *Shareholder Waiver by Attendance.* A shareholder's attendance at a meeting, in person or by proxy, waives objection to both of the following:

(a) Lack of notice or defective notice of the meeting, unless the shareholder, at the beginning of the meeting or promptly upon arrival, objects to holding the meeting or transacting business at the meeting.

(b) Consideration of a particular matter at the meeting that is not within the purpose described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

7.03. *Director Written Waiver.* A director may waive any notice required by the Wisconsin Business Corporation Law, the Articles of Incorporation or the Bylaws before or after the date and time stated in the notice. The waiver shall be in writing, signed by the director entitled to the notice and retained by the Corporation.

7.04. *Director Waiver by Attendance.* A director's attendance at or participation in a meeting of the Board of Directors or any committee of the Board of Directors thereof waives any required notice to him or her of the meeting unless the director at the beginning of the meeting or promptly upon his or her arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

**ARTICLE VIII.
ACTION WITHOUT MEETINGS**

8.01. *Shareholder Action Without Meeting.* Any action required or permitted to be taken by the shareholders, may be taken without a meeting if the action is taken by all shareholders and evidenced by one or more written consents signed by the shareholders. Such action is effective when specified or when the consents are delivered to the Secretary of the Corporation provided that the consents represent all shares entitled to vote on the action as of the date of delivery. A consent signed under this section has the effect of a meeting vote and may be described as such in any document.

8.02. *Director Action Without Meeting.* Unless the Articles of Incorporation provide otherwise, action required or permitted by the Wisconsin Business Corporation Law to be taken at a Board of Directors meeting or committee meeting may be taken without a meeting if the action is taken by all members of the Board or committee. The action shall be evidenced by one or more written consents describing the action taken, signed by each director and retained by the Corporation. Action taken hereunder is effective when the last director signs the consent, unless the consent specifies a different effective date. A consent signed hereunder has the effect of a unanimous vote taken at a meeting at which all directors or committee members were present, and may be described as such in any document.

**ARTICLE IX.
INDEMNIFICATION**

9.01. *Liability of Directors.* The Corporation shall indemnify directors and officers to the maximum extent permitted by law for any liabilities incurred in connection with the individual discharging his or her duties consistent with the best interests of the Corporation.

9.02. *Insurance.* The Corporation may purchase and maintain insurance on behalf of an individual who is a director or officer of the Corporation against liability asserted against or incurred by the individual in his or her capacity as a director or officer.

9.03. *Advance Expenses.* The Board shall adopt procedures by resolution, pursuant to which directors and officers may request advance payments for expenses incurred in proceedings connected with the individual discharging his or her duties consistent with the best interests of the Corporation.

9.04. *Notice.* The Corporation shall not indemnify a director or officer under this Article until at least thirty (30) days after notice to the Commissioner with full details of the proposed indemnification, unless the Commissioner has sooner approved the proposal.

**ARTICLE X.
OTHER PROVISIONS**

10.01. *Policies.* The Chair of the Board, President or the Vice President, if any, as authorized by or on behalf of the Board of Directors, shall sign all policies issued by the Corporation.

10.02. Contracts. The President or his or her authorized officer or officers, agent or agents, may enter into any contract, or execute or deliver any instrument in the name of and on behalf of the Corporation and such authorization may be general or confined to specific instances.

10.03. Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by or under authority of a resolution of the Board of Directors. Such authorization may be general or confined to specific instances.

10.04. Checks, Drafts, Etc. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by the Treasurer or such other officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by or under authority of a resolution of the Board of Directors.

10.05. Funds of Corporation. All funds of the Corporation shall be deposited or invested to the credit of the Corporation in such depositories or in such securities as may be authorized by the Board of Directors, or any committee designated by the Board of Directors or by these Bylaws, except that securities kept under a custodial agreement or trust arrangement with a bank or banking and trust company may be issued in the name of a nominee of such bank or banking and trust company, and the Corporation may acquire and hold securities in bearer form. The officers and employees of the Corporation handling funds and securities of the Corporation shall give surety bonds in such sums as the Board of Directors or any committee designated by the Board of Directors to act on its behalf may require.

10.06. Voting of Securities Owned by This Corporation. Subject always to the specific directions of the Board of Directors, (a) any shares or other securities issued by any other corporation and owned or controlled by this Corporation may be voted at any meeting of security holders of such other corporation by the President of this Corporation if he/she be present, or in his/her absence by any Vice President of this Corporation who may be present, and (b) whenever, in the judgment of the President, or in his/her absence, of any Vice President, it is desirable for this corporation to execute a proxy or written consent with respect to any shares or other securities issued by any other corporation and owned by this Corporation, such proxy or consent shall be executed in the name of this Corporation by the President or one of the Vice Presidents of this Corporation, 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 Corporation shall have full right, power and authority to vote the shares or other securities issued by such other corporation and owned by this Corporation the same as such shares or other securities might be voted by this Corporation.

10.07. Fiscal Year. The fiscal year of the corporation shall begin on the first day of January and shall end of the last day of December each year.

10.08. Electronic Signatures. As used within these Bylaws, "signed" or "signature" includes the execution or adoption of a manual, facsimile, conformed or electronic signature, or any symbol, with the intent to authenticate a writing, and the terms "in writing" or "written" include communications that are transmitted or received by electronic means.

10.09. Confidentiality. Each shareholder acknowledges and agrees that the business plans, strategies, technical or engineering developments, pricing and cost information, financial information and reports, employee information, customers, business connections, customer lists, procedures, operations, techniques, and other aspects of and information about the business of the Corporation and its subsidiaries (the "Confidential Information") are established at great expense and protected as confidential information and provide the Corporation and its subsidiaries with a substantial competitive advantage in conducting its business. Each shareholder further acknowledges and agrees that by virtue of his or her or its association with the Corporation, he, she or it has had access to and will have access to, and has been entrusted with and will be entrusted with, Confidential Information, and that the Corporation and its subsidiaries would suffer great loss and injury if a shareholder would disclose this Confidential Information or use it in a manner not specifically authorized by the Corporation and its subsidiaries. Therefore, each shareholder agrees that during the period the shareholder owns any shares and for a period of two (2) years thereafter he, she or it will not, directly or indirectly, either individually or as an employee, agent, partner, shareholder, owner, trustee, beneficiary, co-venturer, distributor, consultant or in any other capacity, use or disclose or cause to be used or disclosed, in any geographic territory in which disclosure could harm the existing or potential business interests of the Corporation and its subsidiaries, any Confidential Information, unless and to the extent that any such information becomes generally known to and available for use by the public other than as a result of the shareholder's acts or omissions. The shareholder shall deliver to the Corporation at the termination of his, her or its association with the Corporation or at any other time the Corporation may request, all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and copies thereof) relating to the Confidential Information or the business of the Corporation and its subsidiaries which he, she or it may then possess or have under his, her or its control. Each shareholder acknowledges that nothing in this Agreement shall be construed to limit or negate the common law of torts or trade secrets where it provides the Corporation with broader protection than that provided herein.

ARTICLE XI. CODE OF CONDUCT

11.01. Code of Conduct. The Corporation shall maintain a Code of Conduct adopted by the Board and, as necessary, in charters of the various committees. The Code of Conduct shall include provisions regarding conflicts of interest and other related topics. The Code of Conduct shall be reviewed and approved by the shareholders annually. Each director, officer, employee and manager of the Corporation shall comply with the Code of Conduct in all matters connected with his or her affiliation with the Corporation.

11.02. Violations.

(a) Directors. The Audit Committee of the Corporation shall be responsible for evaluating alleged violations of the Code of Conduct by directors and shall advise the Board of Directors on such matters. If the Board of Directors or the Audit Committee has reasonable cause to believe a director has engaged in an actual or potential violation of the Code of Conduct, it shall inform the director of the basis for such belief and afford the director an opportunity to explain the alleged failure to comply with the Code of Conduct to the Audit Committee. If, after hearing the director's response and after making further investigation as warranted by the

circumstances, the Audit Committee determines the director has failed to comply with the Code of Conduct, it shall advise the Board of Directors of this conclusion. The Board of Directors shall review the Audit Committee's report and determine appropriate disciplinary and corrective action, including, but not limited to, recommending removal of the director.

(b) **Other Persons.** Review of alleged violations of the Code of Conduct by non-directors shall be conducted as specified in the Code of Conduct.

ARTICLE XII. AMENDMENTS

12.01. *Periodic Review.* These Bylaws shall be reviewed periodically by the Board of Directors to assure continued compliance with relevant laws and regulations and the needs of the Corporation.

12.02. *Amendments.* These Bylaws may be amended and new Bylaws may be adopted by the shareholders or by the Board, but no Bylaw adopted by the shareholders shall be amended or repealed by the Board if the Bylaw so adopted so provides. No amendment can be voted upon or adopted by the shareholders or the Board of Directors at the meeting of the shareholders or Board at which the amendment is first presented to the shareholders or Board. Notwithstanding the foregoing, bylaws that require approval of a specific group, supermajority, or unanimous vote may only be amended by the relevant group, supermajority, or unanimous vote, as the case may be.

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