

**AHV's Proposed Bylaws after
Closing**

[confidential]

**RESTATED CORPORATE BYLAWS
OF
ASPIRUS HEALTH VENTURES, INC.**

ADOPTED _____

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ASPIRUS HEALTH VENTURES, INC.
RESTATED CORPORATE BYLAWS

ARTICLE I
NAME, LOCATION AND DEFINITIONS

1.01 Name and Location.

1.01-1 Name. The name of this Corporation is Aspirus Health Ventures, Inc.

1.01-2 Principal and Business Offices. The principal office of the Corporation and registered office shall be at 3000 Westhill Drive, Suite 303, Wausau, Wisconsin, and the Corporation may have such other offices, either within or without the State of Wisconsin, as it may require from time to time.

1.02 Definitions. The following words, terms or phrases, when used in these Bylaws, shall have the following meanings unless the context indicates a different meaning:

1.02-1 "Authorized Communication." shall mean communication by hand delivery or mail (including U.S. or recognized express mail service) or if the intended recipient is the Chairperson, President, Secretary or any other individual that has so agreed, electronically by Board approved secured intranet, or by telefacsimile or email at a telephone number or email address furnished by the intended recipient. However, in urgent circumstances as delivered jointly by any two officers, communication may be oral, in person or by telephone call, followed by communication in writing as provided above.

1.02-2 "Board." shall mean the Board of Directors of the Corporation.

1.02-3 "Chairperson." shall mean the Chairperson of the Board of the Corporation.

1.02-4 "Commissioner." shall mean the Commissioner of Insurance for the State of Wisconsin.

1.02-5 "Corporation." shall mean Aspirus Health Ventures, Inc.

1.02-6 "Director." shall mean one of the members of the Board.

1.02-7 "President." shall mean the President, chief executive and administrative officer of the Corporation.

1.02-8 "Secretary." shall mean the Secretary of the Corporation.

1.02-9 "Shareholder." shall mean one singular owner of the Corporation's capital stock.

1.02-10 "Shareholders." shall numerous owners of the Corporation's capital stock.

1.02-11 "Treasurer." shall mean the Treasurer of the Corporation.

1.02-12 "Wisconsin Business Corporate Law" shall mean Chapter 180, Wisconsin Statutes, and such other Wisconsin statutes and regulations as are applicable to a corporation organized under Chapter 180.

1.03 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:

- 1.03-1 Minutes of Shareholders and Board of Directors meetings and any written notices thereof.
- 1.03-2 Records of actions taken by Shareholders or Directors without a meeting.
- 1.03-3 Records of actions taken by committees of the Board of Directors.
- 1.03-4 Accounting records.
- 1.03-5 Records of its Shareholders.
- 1.03-6 Current Bylaws.
- 1.03-7 Written waivers of notice by Shareholders or Directors (if any).
- 1.03-8 Shareholder agreements (if any).
- 1.03-9 Non-Competition agreements (if any).
- 1.03-10 Stock transfer agreements to which the Corporation is a party or of which it has notice (if any).

ARTICLE II

PURPOSES, ARTICLES, DIVIDENDS, AND CAPITAL CALLS

2.01 General Purposes. 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.

2.02 Articles of Incorporation. The Articles of Incorporation of the Corporation are hereby made a part of these Bylaws and incorporated herein by reference.

2.03 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.

2.04 Capital Calls. Except as expressly set forth herein, 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 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 Shareholders. Shareholders must participate in Mandatory Capital Calls. A Shareholder may, at its discretion, participate in Voluntary Capital Calls.

ARTICLE III SHAREHOLDERS

3.01 Composition, Relationship and Rights. The legal and business relationship and relative rights of Shareholders shall be defined by the Articles, these Bylaws and a contractual agreement, if any, collectively.

3.02 Annual Meeting. The annual meeting of Shareholders shall be held in the month of February, immediately preceding the annual Board of Directors' meeting, for the purpose of reviewing the activities of the Corporation, election of Directors and officers, and for the transaction of such other business as may properly come before the meeting.

3.03 Special Meetings. Special meetings of Shareholders, for any purpose, unless otherwise prescribed by statute, may be called by either the President, the Chairperson, or upon written notice to the Secretary by the holders of not less than one-tenth of all shares of the Corporation entitled to vote at the meeting.

3.04 Notice of Meeting. Notice of the time and place of any meetings of Shareholders shall be given in writing to each Shareholder, by Authorized Communication from the President, Chairperson or Secretary. The attendance of Shareholders at a meeting shall constitute a waiver of notice of such meeting, except where Shareholders attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Notice may also be waived affirmatively by Shareholders using Authorized Communication.

3.05 Fixing of Record Date. For the purpose of determining which Shareholders are entitled to notice of or to vote at any meeting of Shareholders or any adjournment thereof, or which 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 each Shareholder 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. The presence of Shareholders holding the majority of the outstanding shares of the Corporation shall constitute a quorum for the transaction of business at any meeting of Shareholders; provided that if less than a quorum is present at any meeting, a majority of Shareholders present may adjourn the meeting from time to time without further notice.

3.07 Manner of Acting. The vote of a majority of the outstanding shares at a meeting at which a quorum is present shall be the act of Shareholders, except where otherwise provided by law, the Articles of Incorporation or these Bylaws.

3.08 Voting of Shares. For each matter submitted to a vote at any meeting of Shareholders, each Shareholder is entitled to cast one (1) vote for each share that Shareholder owns. Shareholders shall vote all of the shares that Shareholder owns in the same manner. Voting by proxy shall not be permitted. A vote may be cast by voice, roll call or written ballot.

3.09 Conduct of Meetings. The Chairperson of the Board of Directors or, in his or her absence, any voting Shareholder chosen by Shareholders present, shall call the meeting of Shareholders to order and shall act as chair of the meeting, and the Secretary of the Corporation shall act as secretary of all meetings of Shareholders, but, in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of the meeting.

3.10 Written Action by Shareholders. Any action required to be taken, or which may be taken, at a meeting of Shareholders, may be taken without a meeting if a written consent setting forth the action taken is provided by all Shareholders, whether communicated in writing on paper or by telefacsimile or email transmission, provided that an email must either be sent from a carrier account that bears the name of Shareholder, or the consent must be provided by an image attachment that bears the actual signature of each Shareholder or authorized representative of each Shareholder. Consents shall be filed in paper form with the proceedings of Shareholders. Such action by consent shall have the same force and effect as a unanimous vote of Shareholders. Any certificate or other document filed under law relating to action so taken shall state that the action was taken by unanimous consent of Shareholders without a meeting and that the Bylaws authorize Shareholders to so act.

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

3.11-1 Voluntary Capital Calls, as defined in Section 2.04, 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 Shareholders.

3.11-2 Amendment of the Articles of Incorporation or Bylaws in such a way that a single specific Shareholder is adversely affected, requires unanimous approval by all Shareholders.

3.11-3 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 each Shareholder's 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 Powers and Duties. The business and affairs of the Corporation shall be managed by the Board of Directors. The Board of Directors shall manage the activities of the Corporation in a manner consistent and in compliance with the purposes, objectives, and limitations set forth in the Articles of Incorporation and these Bylaws, and as otherwise required by law.

4.02 Number of Directors and Term.

4.02-1 Number. The Board shall be comprised of a minimum of three (3) voting Directors. In addition, the President shall be a member of the Board of Directors, in an ex-officio, non-voting capacity.

4.02-2 Term. Each voting Director shall hold office until his/her successor is appointed, elected and qualified; or until his/her death, resignation or removal.

4.03 Election of Directors.

4.03-1 Shareholders may appoint voting Directors in accordance with any agreement of Shareholders addressing the appointment of directors. If the Corporation has only one Shareholder, such Shareholder may appoint voting Directors in its discretion. Directors who are subject to election shall be elected by Shareholders at the annual Shareholders meeting of the Corporation or, if Directors are not then elected, or if such annual Shareholders meeting is not held, then upon written notice from Shareholders to the Board with satisfaction of the requisite approval requirement in these Bylaws.

4.03-2 For all Directors elected at the annual Shareholders meeting, the ordinary effective time of assuming office shall be the beginning of the next regular meeting in February following the individual's election. The Director being replaced, if any, shall serve until the successor assumes the office.

4.04 Resignation, Removal and Vacancies.

4.04-1 Resignation. A Director may resign at any time by giving written notice to the Chairperson of the Corporation, who shall advise the Board of Directors of such resignation. Such resignation shall take effect at the time specified therein or, if no time is specified, then upon receipt of the resignation by the Chairperson of the Corporation, and unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

4.04-2 Removal. A Director or Directors may be removed from office upon the vote of a majority of shares outstanding taken at a meeting of Shareholders called for that purpose or by the Governance Committee of Shareholders. Whenever a Director is removed under this Section, such removal shall be reported to the Commissioner immediately, together with a statement of the reasons for the removal.

4.04-3 Vacancies. A vacancy on the Board of Directors, including, without limitation, vacancies caused by removal or resignation of such Director, shall be filled by Shareholders, after notice to and consultation with the Board of Directors, subject to the provisions of these Bylaws and agreement of Shareholders addressing appointment of directors. 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 by Shareholders immediately prior to the annual meeting of the Board or, if Directors are not then elected, or if such annual meeting is not held, then upon written notice from Shareholders to the Board given in accordance with these Bylaws.

4.05 Annual Meeting. The annual meeting of the Board shall be held in the month of February for the purpose of reviewing the activities of the Corporation, announcing election of Directors and Officers by Shareholder, and for the transaction of such other business as may properly come before the meeting.

4.06 Regular Meetings. Regular meetings of the Board shall be held at such time, date and place designated by resolution of the Board, but not less than quarterly. No notice of regular meetings shall be necessary unless an agenda item is to amend these Bylaws pursuant to Article XI. The Board may change the date, time and location of any regular meeting as fixed in the annual Board resolution, provided, however, written notice of such other date, time and/or place shall be mailed or delivered to each member of the Board at least five (5) business days before the rescheduled meeting. The attendance of a Director at any such meeting shall constitute a waiver of notice of such meeting.

4.07 Special Meetings. Special meetings may be called by the Chairperson or at the written request of one (1) or more members of the Board to be held at such time, date and place as shall be designated in the notice of the meeting provided by Authorized Communication, absent extraordinary circumstances, with at least forty-eight (48) hours advance notice. The President shall give written notice of such meetings to all Directors, whether eligible to vote or not. No business shall be conducted at a special meeting other than that stated in the notice of the meeting.

4.08 Meeting Notices. Notice of the time and place of any meetings of the Board, except scheduled regular meetings, shall be given in writing to each Director, by Authorized Communication from the President or Secretary. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Notice may also be waived affirmatively by a Director using Authorized Communication.

4.09 Quorum. A majority of all of the voting Directors shall constitute a quorum for the transaction of business at any meeting of the Board; provided that if less than a quorum of the Directors is present at any meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

4.10 Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board, except where otherwise provided by law, the Articles of Incorporation or these Bylaws.

4.11 Voting. Each voting Director shall be entitled to cast one (1) vote on each matter submitted to a vote at any meeting of the Board of Directors. Voting by proxy shall not be permitted. A vote may be cast by voice, roll call or written ballot.

4.12 Conduct of Meetings. The Chairperson of the Board of Directors or, in his or her absence, any voting Director chosen by the Directors present, shall call meetings of the Board of Directors to order and shall act as the chairperson of the meeting. The Secretary of the Corporation shall act as secretary of all meetings of the Board of Directors. However, the presiding officer may appoint an assistant secretary, a Director, or any other person present to act as secretary of the meeting.

4.13 Meeting Rules. Consistent with Section 9.09, the Board of Directors may adopt rules governing its conduct and procedures at meetings, not inconsistent with the Articles of Incorporation and these Bylaws. Such rules may be amended by the Board of Directors at any meeting, without notice.

4.14 Compensation. Directors as such shall not receive any stated salaries for their services although they shall be reimbursed for out-of-pocket expenses, if any, for attendance at each regular or special meeting of the Board. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor, including the President.

4.15 Attendance. Directors shall attend, either in person, video conference, or by telephone, a minimum of 75% of all regularly scheduled board and assigned committee meetings each year unless excused by the Chairperson or respective committee chair. If a Director has more than 25% absences at Board or committee meetings, the attendance record shall be reviewed by Shareholders' Governance Committee, which shall recommend to the Board, action on the Director's membership status.

4.16 Written Action by Board of Directors. Any action required to be taken, or which may be taken, at a meeting of Directors, may be taken without a meeting if a written consent setting forth the action taken is provided by all voting Directors, whether communicated in writing on paper or by telefacsimile or email transmission, provided that an email must either be sent from a carrier account that bears the name of the Director, or the consent must be provided by an image attachment that bears the actual signature of the Director. Consent(s) shall be filed in paper form with the proceedings of the Board. Such action by consent shall have the same force and effect as a unanimous vote of the voting Directors. Any certificate or other document filed under law relating to action so taken shall state that the action was taken by unanimous consent of the Board without a meeting and that the Bylaws authorize the Directors to so act.

4.17 Electronic Conferencing. Directors may participate in and act at any meeting of the Board by means of conference telephone, video conferencing or similar communications equipment by which all persons participating in the meeting can hear each other simultaneously. Participation in a meeting pursuant to this Section shall constitute presence in person at the meeting. Communications by a Director at such a meeting via electronic transmission is permitted if the electronic transmission is delivered with the information from which the Chairperson, President, Secretary or designee of any of them can reasonably confirm that the electronic transmission was transmitted by the Director making the communication substantially consistent with the requirements for an Authorized Communication.

4.18 Presumption of Assent. A Director of the Corporation who is present at a meeting of the Board of Directors or a committee thereof of which the Director is a member at which action on any 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 the Director shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the presiding officer of the meeting or the

Secretary of the Corporation within five (5) days after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

4.19 Validity of Meeting. Whenever all Directors of the Corporation are present or the written consent of all Directors of the Corporation has been obtained, any meeting of the Board of Directors and any action taken thereat shall be legal and valid for all purposes whether or not proper notice has been given and whether or not such meeting has been called pursuant to the provisions of the Articles of Incorporation and these Bylaws.

4.20 Orientation and Continuing Education of Directors. The Corporation shall maintain a program for the orientation and continuing education of the Directors. All Directors shall actively participate in the program in order to be knowledgeable in all aspects of the Corporation's activities.

4.21 Written Policies. The Board shall develop written policies for dealing with matters which routinely come before the Board and which are of importance to the Corporation and the lawful operation of the Corporation.

4.22 Confidentiality. Each Director has a strict legal and fiduciary duty to preserve and protect the confidentiality and secrecy of all communications, deliberations and discussions to which the Director comes privy by virtue of his or her service in the office. Each Director shall, as a condition of his or her Board membership, enter into a written Confidentiality Agreement with the Corporation upon assuming office and shall continuously abide by and adhere to its terms and conditions throughout his or her tenure in office. Any breach of such agreement will be grounds for immediate removal of such Director for cause. All minutes, data, knowledge and information, made or collected by or on behalf of the Board shall be confidential and, pursuant to applicable state and federal laws, shall not be disclosed to any person or entity, except the Board or the Corporation committees assigned quality improvement, for purposes of their action thereon or as otherwise necessary for the Corporation to address or fulfill its legal obligations.

4.23 Director Conflicts of Interest. The Directors shall be subject to the conflict of interest policy adopted from time to time by Shareholders' Board of Directors.

ARTICLE V OFFICERS, DUTIES AND RESPONSIBILITIES

5.01 Officers. The officers of the Corporation shall be a Chairperson, the President, a Secretary, a Treasurer, and such other officers as may be determined by the Board. The Chairperson, President, Secretary, and Treasurer shall be elected by Shareholders. Assistant officers selected by the Board (e.g., Assistant Secretary) need not be Directors.

5.02 Union of Offices. A person may not hold more than one (1) of any of the following offices at the same time: Chairperson, President, Secretary, or Treasurer.

5.03 Election and Tenure. The corporate officers of the Corporation, other than the President, shall be elected by Shareholders at the annual meeting of Shareholders. The term of office for each officer of the Corporation, other than the President, shall be one (1) year and each such officer, other than the President, shall hold office until the next annual meeting of Shareholders or until a successor has been duly elected and qualified, or until his or her death, resignation or removal. The President shall serve until his or her death, resignation or removal. 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.

5.04 Resignation and Removal. Any corporate officer may resign at any time by submitting a written resignation to the Chairperson or the Secretary of the Corporation. Any officer may be removed by Shareholders whenever in its judgment the best interest of the Corporation will be served thereby. In addition, any officer selected by the President may be removed by the President. Any removal of a principal officer shall be reported to the Commissioner immediately together with a statement of the reasons for removal.

5.05 Vacancies. A vacancy in any office of the Corporation, except for the President, because of death, resignation, removal, disqualification or otherwise, shall be filled by Shareholders for the unexpired portion of the term.

5.06 Duties. The officers of the Corporation shall perform the duties usually pertaining to their respective offices in other corporations, such other duties as may be required by the Articles of Incorporation or these Bylaws, and such other duties as may be prescribed from time to time by the Board of Directors of this Corporation. In addition, officers shall have the following duties:

5.06-1 Chairperson. The Chairperson of the Board shall call and preside at all meetings of the Board. The Chairperson shall appoint the chairs and members of all committees with Board concurrence, except as otherwise provided in the Articles of Incorporation or these Bylaws. The Chairperson may determine the order of business at meetings of the Board of Directors.

5.06-2 President. The President shall be, and is, the chief executive officer of the Corporation. The President shall also serve as the chief administrative officer of the Corporation and, subject to the control of the Board of Directors, shall supervise and control the business and affairs of the Corporation and shall be responsible for the continuous improvement of the quality of services delivered by the staff of the Corporation. The President shall be qualified by such education, training and experience as required by all applicable laws, regulations, and accrediting agencies, and shall be selected and retained by Shareholders, taking into account the views of the Board of Directors.

5.06-3 Secretary. The Secretary shall: (a) keep or oversee the keeping of the minutes of the meetings of the Board of Directors; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be or oversee the custodian of the corporate records, including the stock transfer books of the Corporation; (d) keep or oversee the keeping of a register of the post office address of each Director of the Corporation; (e) have the power to sign with the Chairperson or other officers in the name of the Corporation, all contracts, agreements, and other obligations authorized by the Board of Directors; and (f) in general, perform or oversee the performance of all duties incident to the office of secretary of a corporation and have such other duties and exercise such authority as from time to time may be delegated or assigned by the Chairperson or by the Board of Directors.

5.06-4 Treasurer. The Treasurer shall be responsible for maintaining general supervision over the finances of the Corporation. The Treasurer shall assure that there are monthly financial reports, annual audits, and the maintenance of an accounting system designed to give a true and accurate accounting of the financial status of the Corporation; and in general shall perform all duties incident to the office of Treasurer, and such other duties as may be

prescribed by the Board from time to time. The Treasurer shall act as chair of the Finance Committee.

5.06-5 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.

5.06-6 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 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 **COMMITTEES**

6.01 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, 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.

6.02 Committee Rules. Each committee shall fix its own rules (consistent with 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.

6.03 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.

6.04 Procedures. Sections 4.09, 4.10, and 4.19 of these Bylaws apply to committee meetings, with the exception that ex-officio Directors may be counted for purposes of a quorum.

6.05 Delegation of Authority to Aspirus Board Committees. The Audit & Compliance, Finance, Compensation, and Quality Committees of Shareholders shall have the authority to act on behalf of the Board, in accordance with the respective Committee Charters.

6.06 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:

6.06-1 authorize dividends;

- 6.06-2 approve or propose to Shareholders action that the Wisconsin Business Corporation Law requires be approved by shareholders;
- 6.06-3 fill vacancies on the Board of Directors or on any of its committees;
- 6.06-4 amend the Articles of Incorporation under Section 180.1002 of the Wisconsin Business Corporation Law;
- 6.06-5 adopt, amend, or repeal these Bylaws;
- 6.06-6 approve a plan of merger not requiring Shareholders' approval;
- 6.06-7 authorize or approve reacquisition of shares, except according to a formula or method prescribed by the Board of Directors; or
- 6.06-8 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 VII

CERTIFICATES FOR SHARES AND THEIR TRANSFER

7.01 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 7.05. The Corporation may not issue fractional shares.

7.02 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.

7.03 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 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.

7.04 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.

7.05 Lost, Destroyed or Stolen Certificates. Where the owner claims that his, her, or its 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.

7.06 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.

7.07 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 VIII INDEMNITY

8.01 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.

8.02 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.

8.03 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.

8.04 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 IX MISCELLANEOUS

9.01 Seal. The Corporation shall have no seal.

9.02 Contracts. All contracts, notes, bonds, leases and other obligations of the Corporation shall be signed by such officer or officers or person or persons in such manner as the Board may direct. In this respect, the Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute or deliver any instrument in the name of and on behalf of the

Corporation, and such authorization may be general or confined to specific instances. In the absence of other designation, all transfers of ownership of real estate, deeds, mortgages and instruments of assignment or pledge made by the Corporation shall be executed in the name of the Corporation by either the Chairperson or the President, and by either the Secretary or the Chief Financial Officer 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. Any authority delegated to the President may be delegated by him/her to a managerial level staff member pursuant to a written policy or written designation.

9.03 Checks, Drafts, Etc. All checks, drafts, or orders for the payment of money and all notes shall be signed by such officer or officers or person or persons (whether or not officers of the Corporation) in such manner as the Board may direct.

9.04 Fiscal Year The fiscal year of the Corporation shall begin on January 1 and end on December 31.

9.05 Deposits All corporate funds shall be deposited to the credit of the Corporation in such banks or other depositories as the Finance Committee may select.

9.06 Loans No indebtedness for borrowed money shall be contracted on behalf of the Corporation and no evidence of such indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors within its authority, or Shareholders if above the Board's authority, as required by these Bylaws. Such authorization may be general or confined to specific instances.

9.07 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 if present or, in his or her absence by the Chief Financial Officer of this Corporation, and (b) whenever, in the judgment of the President or, in his or her absence, the Chief Financial Officer, it is desirable for this Corporation to execute a proxy or written consent in respect to any shares or other securities issued by any other corporation and owned by this Corporation, such proxy or consent shall be executed in the name of this Corporation by the President or Chief Financial Officer of this Corporation, without necessity of any authorization by the Board of Directors, or countersignature of attestation by another officer. Any person or persons designated in the manner above stated has the proxy 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.

9.08 Meeting Procedures Meetings of the members of the Board of Directors and committees thereof shall be conducted in accord with procedures established by the Board or committee in writing or through established practice acceptable to a majority of the Board or committee which fairly allow each Director or committee member to review and consider relevant information, reasonably express his or her views, vote, and have his or her vote or dissent recorded. Notwithstanding the foregoing, if any three (3) or more Directors or committee members believe the procedures utilized do not meet the foregoing requirements or are unfair with respect to one (1) or more matters, they may, by written notice signed by each of them, require that proceedings on such matter(s) be conducted in accord with the current edition of Robert's Rules of Order, Revised.

9.09 Electronic Signatures As used within these Bylaws, "signed" or "signature" includes the execution or adoption of a manual, facsimile, or electronic signature, with the intent to authenticate a

writing, and the terms "in writing" or "written" include communications that are transmitted or received by electronic means.

ARTICLE X **CONFLICT AND DUALITY OF INTEREST**

10.01 Disclosure. Any Director, officer or non-director committee member ("Interested Person") having an interest in a contract or other proposed action presented to the Board or committee of which they are a member for authorization, approval or ratification shall have the duty to make a prompt, full and frank disclosure of his or her interest to the Board or committee prior to its acting on such contract or transaction. Such disclosure shall include any relevant material facts known to such Interested Person about the contract or transaction which might reasonably be construed to be adverse to the Corporation's interest. Such disclosure shall be deemed fulfilled if disclosure is made in writing pursuant to a Board approved policy and form.

10.02 Director Participation and Disqualifications. An Interested Person making a disclosure required under Section 10.01 at a meeting of the Board or committee may briefly state his or her position in the matter and answer questions of other Directors or non-director committee members. The Interested Person shall not, however, participate in deliberations, vote on the matter, use his or her personal influence in the matter, or be counted towards a quorum of the Board or committee. Any dispute as to whether an Interested Person has a duality or conflict of interest, shall be exclusively determined by the Board, acting by a majority of the Directors present, exclusive of the Interested Person who is the subject of the vote. If a duality or conflict of interest is disclosed or is found to exist, the minutes of the meeting shall reflect the situation, the abstention from voting, and the quorum status. For the purposes of this Article, a person shall not be deemed to have a duality or conflict of interest as to any matter before the Board or committee, merely because the person is a Director, officer or employee of Shareholders, the Corporation or an affiliated entity of either, where the person has no personal financial interest, other than salary for service as an employee or officer, if applicable. Nevertheless, other than to provide compensation survey data and report on recruiting of executives in the industry, the President may not participate in any deliberations or vote on his/her compensation or, if he or she is an employee of another organization, the payment to his or her employer.

10.03 Shareholders or Board Policy. The Shareholders or Board may establish conflict and duality of interest policies which either amplify the foregoing or apply the foregoing in a manner which is more restrictive upon conflicts or dualities of interest. If more restrictive, any such policy shall supersede the foregoing Bylaws provisions on matters they expressly address.

ARTICLE XI **AMENDMENTS**

11.01 Amendments.

11.01-1 Articles. The Articles of Incorporation may be altered, amended, or repealed, and new Articles may be adopted by the vote of the majority of the shares outstanding at any annual, regular, special meeting of Shareholders with the requisite quorum, or by unanimous written consent of Shareholders, after considering the input of the Board of Directors.

11.01-2 Bylaws. These Bylaws may be altered, amended, or repealed, and new Bylaws may be adopted by the vote of the majority of the shares outstanding at any annual, regular or special meeting of Shareholders with the requisite quorum, or by unanimous written consent of Shareholders, after considering the input of the Board of Directors.