

**BYLAWS**  
**OF**  
**JM NEW HOLDINGS, INC.**

**Adopted:** \_\_\_\_\_, 20\_\_\_\_

**ARTICLE I**  
**OFFICES**

1.1 Principal and Business Offices. The Corporation may have such principal and other business offices, either within or outside of the State of Wisconsin, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

1.2 Registered Office. The registered office of the Corporation that the Wisconsin Business Corporation Law requires to be maintained in the State of Wisconsin may, but need not, be identical to the Corporation's principal office in the State of Wisconsin, and the address of the registered office may be changed from time to time by the Board of Directors or by the registered agent. The business office of the registered agent of the Corporation shall be identical to such registered office.

**ARTICLE II**  
**SHAREHOLDERS**

2.1 Annual Meeting. The annual meeting of the shareholders shall be held at such time and date as may be fixed by or under the authority of the Board of Directors, for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Wisconsin, such meeting shall be held on the next succeeding business day. If the election of Directors shall not be held on the day designated herein, or fixed as herein provided, for any annual meeting of the 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 is practicable.

2.2 Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by the Wisconsin Business Corporation Law, may be called by the Board of Directors or the CEO. The Corporation shall call a special meeting of shareholders in the event that the holders of at least twenty percent (20%) of all of the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting sign, date and deliver to the Corporation one or more written demands for the meeting describing one or more purposes for which it is to be held. The Corporation shall give notice of such a special meeting within thirty (30) days after the date that the demand is delivered to the Corporation.

2.3 Place of Meeting. The Board of Directors may designate any place, either within or outside of the State of Wisconsin, as the place of meeting for any annual or special meeting of shareholders. If no designation is made, the place of meeting shall be the principal office of the

Corporation. Any meeting may be adjourned to reconvene at any place designated by vote of a majority of the shares represented thereat.

2.4 Notice of Meeting. Written notice stating the date, time and place of any meeting of shareholders 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 nor more than sixty (60) days before the date of the meeting (unless a different time is provided by the Wisconsin Business Corporation Law or the Articles of Incorporation) either in person, by mail or other method of delivery or by electronic means, by or at the direction of the CEO or the Secretary, to each shareholder of record entitled to vote at such meeting and to such other persons as required by the Wisconsin Business Corporation Law. If mailed, such notice shall be deemed to be effective when deposited in the United States mail, addressed to the shareholder at his or her address as it appears on the stock record books of the Corporation, with postage thereon prepaid. If notice is given by private carrier, such notice shall be deemed to be effective when delivered to the private carrier. If electronically transmitted, such notice shall be deemed to be effective when transmitted to the shareholder. If an annual or special meeting of shareholders is adjourned to a different date, time or place, the Corporation shall not be required to give notice of the new date, time or place if the new date, time or place is announced at the meeting before adjournment; provided, however, that if a new record date for an adjourned meeting is or must be fixed, the Corporation shall give notice of the adjourned meeting to persons who are shareholders as of the new record date.

2.5 Waiver of Notice. 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 entitled to the notice, contain the same information that would have been required in the notice under applicable provisions of the Wisconsin Business Corporation Law (except that the time and place of meeting need not be stated) and be delivered to the Corporation for inclusion in the corporate records. A shareholder's attendance at a meeting, in person or by proxy, waives objection to all 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; and (b) if the meeting is a special meeting, 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.

2.6 Fixing the Record Date. The Board of Directors may fix in advance a date as the record date for the purpose of determining shareholders entitled to notice of and to vote at any meeting of shareholders, shareholders entitled to demand a special meeting as contemplated by Section 2.2 hereof, shareholders entitled to take any other action, or shareholders for any other purpose. Such record date shall be not less than twenty (20) nor more than seventy (70) days prior to the date on which the particular action requiring such determination of shareholders is to be taken. If no record date is fixed by the Board of Directors or by the Wisconsin Business Corporation Law for the determination of shareholders entitled to notice of and to vote at a meeting of shareholders, the record date shall be the close of business on the day before the first notice is given to shareholders. If no record date is fixed by the Board of Directors or by the Wisconsin Business Corporation Law for the determination of shareholders entitled to demand a

special meeting as contemplated by Section 2.2 hereof, the record date shall be the date that the first shareholder signs the demand. Except as provided by the Wisconsin Business Corporation Law for a court-ordered adjournment, a determination of shareholders entitled to notice of and to vote at a meeting of shareholders is effective for any adjournment of such meeting 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. The record date for determining shareholders entitled to a distribution (other than a distribution involving a purchase, redemption or other acquisition of the Corporation's shares) or a share dividend is the date on which the Board of Directors authorized the distribution or share dividend, as the case may be, unless the Board of Directors fixes a different record date.

2.7 Shareholders' List for Meetings. After a record date for a special or annual meeting of shareholders has been fixed, the Corporation shall prepare a list of the names of all of the shareholders entitled to notice of the meeting. The list shall be arranged by class or series of shares, if any, and show the address of and number of shares held by each shareholder. Such list shall be available for inspection by any shareholder, beginning two (2) business days after notice of the meeting is given for which the list was prepared and continuing to the date of the meeting, at the Corporation's principal office or at a place identified in the meeting notice in the city where the meeting will be held. A shareholder or his or her agent may, on written demand, inspect and, subject to the limitations imposed by the Wisconsin Business Corporation Law, copy the list, during regular business hours and at his or her expense, during the period that it is available for inspection pursuant to this Section. The Corporation shall make the shareholders' list available at the meeting, and any shareholder or his or her agent or attorney may inspect the list at any time during the meeting or any adjournment thereof. Refusal or failure to prepare or make available the shareholders' list shall not affect the validity of any action taken at a meeting of shareholders.

2.8 Quorum and Voting Requirements. 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. If the Corporation has only one class of stock outstanding, such class shall constitute a separate voting group for purposes of this Section. Except as otherwise provided in the Articles of Incorporation or the Wisconsin Business Corporation Law, a majority of the votes entitled to be cast on the matter shall constitute a quorum of the voting group for action on that matter. Once a share is represented for any purpose at a meeting, other than for the purpose of objecting to holding the meeting or transacting business at the meeting, it is considered present for purposes of determining whether a quorum exists for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for the adjourned meeting. If a quorum exists, except in the case of the election of Directors, action on a matter shall be approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the Articles of Incorporation or the Wisconsin Business Corporation Law requires a greater number of affirmative votes. Unless otherwise provided in these Bylaws or the Articles of Incorporation, each Director shall be elected by a plurality of the votes cast by the shares entitled to vote in the election of Directors at a meeting at which a quorum is present. Though less than a quorum of the outstanding votes of a voting group are represented at a meeting, a majority of the votes so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be

present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

2.9 Conduct of Meetings. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of the shareholders as it shall deem appropriate. At every meeting of the shareholders, the CEO, or, in his or her absence or inability to act, the person whom the CEO shall appoint, shall act as chairperson of, and preside at, the meeting. The Secretary or, in his or her absence or inability to act, the person whom the chairperson of the meeting shall appoint as secretary of the meeting, shall act as secretary of the meeting and keep the minutes thereof.

2.10 Proxies. At all meetings of shareholders, a shareholder may vote his or her shares in person or by proxy. A shareholder may appoint a proxy to vote or otherwise act for the shareholder by signing an appointment form, either personally or by his or her attorney-in-fact, or by transmitting or authorizing the transmission of an electronic transmission of the appointment to the person who will be appointed as proxy or to a proxy solicitation firm, proxy support service organization, or like agent authorized to receive the transmission by the person who will be appointed as proxy. Every electronic transmission shall contain, or be accompanied by, information that can be used to reasonably determine that the shareholder transmitted or authorized the transmission of the electronic transmission. Any person charged with determining whether a shareholder transmitted or authorized the transmission of the electronic transmission shall specify the information upon which the determination is made. An appointment of a proxy is effective when received by the Secretary or other Officer or agent of the Corporation authorized to tabulate votes. Proxies must be transmitted or filed with and be in the hands of the Secretary at least five (5) days prior to the date of any annual or special meeting of the shareholders and any proxy not so filed shall not be voted. An appointment is valid for eleven (11) months from the date of its signing unless a different period is expressly provided in the appointment form.

2.11 Voting of Shares. Except as provided in the Articles of Incorporation or in the Wisconsin Business Corporation Law, each outstanding share, regardless of class, is entitled to one vote on each matter voted on at a meeting of shareholders.

2.12 Action Without a Meeting. Any action required or permitted by the Articles of Incorporation or these Bylaws or any provision of the Wisconsin Business Corporation Law to be taken at a meeting of the shareholders may be taken without a meeting and without action by the Board of Directors if a written consent or consents, describing the action so taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof or such lesser number of shareholders as is permitted in the Articles of Incorporation and delivered to the Corporation for inclusion in the corporate records.

2.13 Acceptance of Instruments Showing Shareholder Action. If the name signed on a vote, consent, waiver or proxy appointment corresponds to the name of a shareholder, the Corporation, if acting in good faith, may accept the vote, consent, waiver or proxy appointment and give it effect as the act of a shareholder. If the name signed on a vote, consent, waiver or proxy appointment does not correspond to the name of a shareholder, the Corporation, if acting

in good faith, may accept the vote, consent, waiver or proxy appointment and give it effect as the act of the shareholder if any of the following apply:

(a) The shareholder is an entity and the name signed purports to be that of an officer or agent of the entity.

(b) The name purports to be that of a personal representative, administrator, executor, guardian or conservator representing the shareholder and, if the Corporation requests, evidence of fiduciary status acceptable to the Corporation is presented with respect to the vote, consent, waiver or proxy appointment.

(c) The name signed purports to be that of a receiver or trustee in bankruptcy of the shareholder and, if the Corporation requests, evidence of this status acceptable to the Corporation is presented with respect to the vote, consent, waiver or proxy appointment.

(d) The name signed purports to be that of a pledgee, beneficial owner, or attorney in fact of the shareholder and, if the Corporation requests, evidence acceptable to the Corporation of the signatory's authority to sign for the shareholder is presented with respect to the vote, consent, waiver or proxy appointment.

(e) Two (2) or more persons are the shareholders as co-tenants or fiduciaries and the name signed purports to be the name of at least one of the co-owners and the person signing appears to be acting on behalf of all co-owners.

The Corporation may reject a vote, consent, waiver or proxy appointment if the Secretary or other Officer or agent of the Corporation who is authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the shareholder.

### **ARTICLE III BOARD OF DIRECTORS**

3.1 General Powers and Number. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The number of Directors of the Corporation shall be designated annually prior to the annual meeting of the shareholders by resolution of the Board of Directors, but shall not be less than the number required by the Wisconsin Business Corporation Law, nor more than thirteen (13). One (1) Director position shall be reserved for the individual then serving as the CEO, who shall be a Director for so long as such individual serves in such role.

3.2 Tenure and Qualifications. Unless otherwise designated at the time of election, each Director shall hold office until the next annual meeting of shareholders and until his or her successor shall have been elected and, if necessary, qualified, or until there is a decrease in the number of Directors which takes effect after the expiration of his or her term, or until his or her prior death, resignation or removal. A Director may be removed by the shareholders only at a meeting called for the purpose of removing the Director, and the meeting notice shall state that the purpose, or one of the purposes, of the meeting is removal of the Director. A Director may

be removed from office with or without cause if the number of votes cast to remove the Director exceeds the number of votes cast not to remove such Director. A Director may resign at any time by delivering written notice which complies with Wisconsin law to the Board of Directors, to the CEO, or to the Secretary. A Director's resignation is effective when the notice is delivered unless the notice specifies a later effective date. Directors need not be residents of the State of Wisconsin or shareholders of the Corporation.

3.3 Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this Bylaw immediately after the annual meeting of shareholders and each adjourned session thereof. The place of such regular meeting shall be the same as the place of the meeting of shareholders which precedes it, or such other suitable place as may be announced at such meeting of shareholders. The Board of Directors shall approve the date, time and place, either within or outside of the State of Wisconsin, for the holding of additional regular meetings of the Board of Directors without other notice than such approval.

3.4 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the CEO, Secretary or any two (2) Directors. The CEO or the Secretary may fix any place, either within or outside of the State of Wisconsin, as the place for holding any special meeting of the Board of Directors, and if no other place is fixed the place of the meeting shall be the principal office of the Corporation in the State of Wisconsin.

3.5 Notice; Waiver. Notice of each special meeting of the Board of Directors shall be given by written notice delivered or communicated in person, by mail or other method of delivery, or by any electronic means, to each Director at his or her business address or at such other address as such Director shall have designated in writing filed with the Secretary, in each case not less than seventy-two (72) hours prior to the meeting. The notice need not describe the purpose of the special meeting of the Board of Directors or the business to be transacted at such meeting. If mailed, such notice shall be deemed to be given five (5) business days after being deposited in the United States mail so addressed, with postage thereon prepaid. If notice is given by private carrier, such notice shall be deemed to be given one (1) business day after delivery to the private carrier. If electronically transmitted, such notice shall be deemed to be effective when transmitted to the Director. Whenever any notice is required to be given to any Director of the Corporation under the Articles of Incorporation or these Bylaws or any provision of Wisconsin law, a waiver thereof in writing, signed at any time, whether before or after the date and time of meeting, by the Director entitled to such notice shall be deemed equivalent to the giving of such notice. The Corporation shall retain any such waiver as part of the permanent corporate records. A Director's attendance at or participation in a meeting 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.

3.6 Quorum. Except as otherwise provided by the Wisconsin Business Corporation Law or by the Articles of Incorporation or these Bylaws, a majority of the number of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. Except as otherwise provided by the Wisconsin Business Corporation Law or by the Articles of Incorporation or by these Bylaws, a quorum of any committee of the Board of Directors created pursuant to Article IV hereof shall consist of a majority of the number of

Directors appointed to serve on the committee. A majority of the Directors present (though less than such quorum) may adjourn any meeting of the Board of Directors or any committee thereof, as the case may be, from time to time without further notice.

3.7 Manner of Acting. The affirmative vote of a majority of the Directors present at a meeting of the Board of Directors or a committee thereof at which a quorum is present shall be the act of the Board of Directors or such committee, as the case may be, unless the Wisconsin Business Corporation Law, the Articles of Incorporation or these Bylaws require the vote of a greater number of Directors.

3.8 Conduct of Meetings. The CEO, and in his or her absence, any Director chosen by the Directors present, shall call meetings of the Board of Directors to order and shall act as chairperson of 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 individual responsible for acting as chair of the meeting may appoint any other person present to act as secretary of the meeting. Minutes of any regular or special meeting of the Board of Directors shall be prepared and distributed to each Director. Such minutes shall be deemed the property of the Corporation and, in case a Director shall resign, fail of reelection, or in any other way vacate his or her position, such minutes shall be returned to the Secretary.

3.9 Vacancies. Except as provided below, any vacancy occurring in the Board of Directors, including a vacancy resulting from an increase in the number of Directors, may be filled by any of the following: (a) the shareholders; (b) the Board of Directors; or (c) if the Directors remaining in office constitute fewer than a quorum of the Board of Directors, the Directors, by the affirmative vote of a majority of all Directors remaining in office. If the vacant office was held by a Director elected by a voting group of shareholders, only the holders of shares of that voting group may vote to fill the vacancy if it is filled by the shareholders, and only the remaining Directors elected by that voting group may vote to fill the vacancy if it is filled by the Directors. A vacancy that will occur at a specific later date, because of a resignation effective at a later date or otherwise, may be filled before the vacancy occurs, but the new Director may not take office until the vacancy occurs.

3.10 Compensation. The Board of Directors, by affirmative vote of a majority of Directors then in office, and irrespective of any personal interest of any of its members, may establish reasonable compensation for Directors for services to the Corporation as Directors, or may delegate such authority to an appropriate committee. A Director may also serve the Corporation in any other capacity and receive compensation therefor.

3.11 Presumption of Assent. A Director who is present at a meeting of the Board of Directors or any committee thereof when corporate action is taken assents to the action taken unless any of the following occurs: (a) 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; (b) the Director dissents or abstains from an action taken and minutes of the meeting are prepared that show the Director's dissent or abstention from the action taken; (c) the Director delivers written notice that complies with Wisconsin law of his or her dissent or abstention to the individual responsible for acting as chair of the meeting pursuant to Section 3.8 of these Bylaws before its adjournment or to the Corporation immediately after adjournment of the meeting; or

(d) the Director dissents or abstains from an action taken, minutes of the meeting are prepared that 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 failure promptly after receiving the minutes. Such right of dissent or abstention shall not apply to a Director who votes in favor of the action taken.

3.12 Electronic Meetings. Except as herein provided and notwithstanding any place set forth in the notice of the meeting or these Bylaws, members of the Board of Directors (and any committees thereof created pursuant to Article IV hereof) may participate in regular or special meetings by, or through the use of, any means of communication by which all participants may simultaneously hear each other, such as by conference telephone. If a meeting is conducted by such means, then at the commencement of such meeting the individual responsible for acting as chair of the meeting pursuant to Section 3.8 of these Bylaws (or, for a committee meeting, the chair of the committee) shall inform the participating Directors that a meeting is taking place at which official business may be transacted. Any participant in a meeting by such means shall be deemed present in person at such meeting. Notwithstanding the foregoing, no action may be taken at any meeting held by such means on any particular matter which the individual responsible for acting as chair of the meeting pursuant to Section 3.8 of these Bylaws (or, for a committee meeting, the chair of the committee) determines, in his or her sole discretion, to be inappropriate under the circumstances for action at a meeting held by such means. Such determination shall be made and announced in advance of such meeting.

3.13 Action without Meeting. Any action required or permitted by the Wisconsin Business Corporation Law to be taken at a meeting of the Board of Directors or a committee thereof created pursuant to Article IV hereof may be taken without a meeting if the action is taken by all members of the Board or of the committee. The action shall be evidenced by one or more written consents describing the action taken, signed by each Director or committee member and retained by the Corporation. Such action shall be effective when the last Director or committee member signs the consent, unless the consent specifies a different effective date.

## **ARTICLE IV COMMITTEES**

4.1 Audit Committee. The Board of Directors shall elect an Audit Committee. The Audit Committee shall be comprised of not less than three (3) Directors as determined by the Board of Directors. The duties and authority of the Audit Committee shall be set forth in its Charter, which authority is expressly approved and granted by the Board of Directors.

4.2 Compensation Committee. The Board of Directors may elect a Compensation Committee, which shall consist of not less than five (5) Directors, no more than one (1) of whom shall be an employee of the Company. The duties and authority of the Compensation Committee shall be set forth in its Charter, which authority is expressly approved and granted the Board of Directors.

4.3 Governance Committee. The Board of Directors may elect a Governance Committee, which shall consist of not less than three (3) Directors. The duties and authority of



the Governance Committee shall be set forth in its Charter, which authority is expressly approved and granted by the Board of Directors.

4.4 Investment Committee. The Board of Directors may elect an Investment Committee, which shall consist of not less than three (3) Directors. The duties and authority of the Investment Committee shall be set forth in its Charter, which authority is expressly approved and granted by the Board of Directors.

4.5 Additional Committees. The Board of Directors may, by resolution adopted by a majority of the authorized number of Directors, elect such other committees as the Board of Directors may from time to time determine, each committee to consist of one or more Directors.

4.6 Authority. The Board of Directors will have the power to change the members of any committee at any time, fill vacancies on any committee, and discharge any committee (except Audit), at any time and for any reason. The Chairperson shall appoint Chairs and, if appropriate, Vice Chairs of each committee. The Board of Directors may designate one or more Directors as alternate members of any committee, who may replace absent or disqualified members at any meeting of the committee. In the absence or disqualification of a member of any committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another Director to act at the meeting in place of any such absent or disqualified member. Each committee, to the extent permitted by law and to the extent provided by the Board of Directors, the committee's charter, and these Bylaws, shall have and may exercise the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, except that no committee shall have the authority to adopt, amend, or repeal any Bylaw of the Corporation. Each committee will make such reports to the Board of Directors of its activities as the Board of Directors may request.

4.7 Procedures and Notice of Meetings of Committees. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors pursuant to this Article IV may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article III of these Bylaws. Notwithstanding the foregoing, (i) no notice of regular meetings of any committee shall be necessary, and (ii) reasonable notice shall be given of special meetings of any committee, but the action of a majority at any regular or special meeting of any committee shall be valid notwithstanding any defect in the notice of such meeting.

## **ARTICLE V OFFICERS**

5.1 Principal Officers. The Principal Officers of the Corporation shall be CEO, President (who may also be the CEO), Secretary, and Chief Financial Officer/Treasurer, each of whom shall be elected by the Board of Directors. Any two or more offices may, at the direction of the Board of Directors, be held by the same person; provided, however, that the principal offices shall be held by at least three (3) separate individuals. Additional officers may be elected by the Board of Directors, including without limitation one or more Vice Presidents, Assistant

Treasurers and Assistant Secretaries (together with the Principal Officers, the “Officers”). The Board of Directors may also authorize any Officer to appoint one or more of such additional officers. The duties of the Officers shall be those enumerated herein and any further duties designated by the Board of Directors. An Officer may serve in more than one Officer position. The CEO shall be a Director of the Corporation.

5.2 Election and Term of Office. The Officers of the Corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the shareholders. If the election of Officers shall not be held at such meeting, such election shall be held as soon thereafter as is practicable. Each Officer shall hold office until his or her successor shall have been duly elected or until his or her prior death, resignation or removal.

5.3 Removal. The Board of Directors may remove any Officer and, unless restricted by the Board of Directors or these Bylaws, an Officer may remove any Officer or assistant Officer appointed by that Officer, at any time, with or without cause and notwithstanding the contract rights, if any, of the Officer removed. The appointment of an Officer does not of itself create contract rights.

5.4 Resignation. An Officer may resign at any time by delivering notice to the Corporation that complies with the Wisconsin Business Corporation Law. The resignation shall be effective when the notice is delivered, unless the notice specifies a later effective date and the Corporation accepts the later effective date.

5.5 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board of Directors, or by the appointing Officer, for the unexpired portion of the term. If a resignation of an Officer is effective at a later date as contemplated by Section 5.4 of this Article, the Board of Directors may fill the pending vacancy before the effective date if the Board provides that the successor may not take office until the effective date.

5.6 CEO. The CEO shall exercise general administrative leadership and direction of the Corporation in conformity with actions and controls established and maintained by the Board of Directors. The CEO shall have the power and authority to execute on behalf of the Corporation any and all documents, contracts, instruments, or other papers to which the signature of the Corporation is to be attached.

5.7 President. The President shall, in concurrence with the actions of the Board of Directors and the CEO (if the President is not also the CEO), direct the activities of the Corporation and its Officers. The President shall have the power and authority to execute on behalf of the Corporation those documents, contracts, instruments, or other papers to which the signature of the Corporation is to be attached. The President shall exercise the discretion of and perform generally all of the duties incident to the Office of President and such other and further duties as may be required by the Board of Directors and the CEO (if the President is not also the CEO).

5.8 Succession. Should the CEO be absent or unable to act, the Board of Directors shall designate another Officer or Director to discharge the duties of the CEO with the same power and authority vested in the CEO in accordance with the current plan of succession as determined by the Board of Directors.

5.9 Secretary. The Secretary shall keep a record of the minutes of the meetings of the shareholders and of the Board of Directors. He or she shall countersign all instruments and documents executed by the Corporation which the laws or Bylaws require to be so executed, affix to instruments and documents the seal of the Corporation; keep in proper books the transactions of the Corporation, and perform such other duties as usually are incident to such office.

5.10 Chief Financial Officer/Treasurer. The Chief Financial Officer/Treasurer, subject to the control of the Board of Directors, shall collect, receive, and safely keep all moneys, funds, and securities of the Corporation, and attend to all its pecuniary affairs. He or she shall keep full and complete accounts and records of all his or her transactions, of sums owing to or by the Corporation, and all rents and profits in its behalf. The books of account and records shall at all reasonable times be open to the inspection of the shareholders, and he or she shall furnish to the shareholders at their annual meeting and to the Directors, whenever requested by them, such statements and reports of the same as are necessary to a full exhibit of the financial condition of the Corporation.

5.11 Other Assistants and Acting Officers. The Board of Directors shall have the power to appoint, or to authorize any duly appointed Officer of the Corporation to appoint, any person to act as assistant to any Officer, or as agent for the Corporation in his or her stead, or to perform the duties of such Officer whenever for any reason it is impracticable for such Officer to act personally, and such assistant or acting Officer or other agent so appointed by the Board of Directors or an authorized Officer shall have the power to perform all the duties of the office to which he or she is so appointed to be an assistant, or as to which he or she is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors or the appointing Officer.

5.12 Powers of Attorney. The CEO or the Secretary, subject to such limitations as the Board of Directors may prescribe, shall execute such powers of attorney as are necessary to make effective the insurance policies and contracts of the Corporation.

## **ARTICLE VI FUNDS OF THE CORPORATION**

6.1 Deposits. All funds of the Corporation shall be deposited or invested in such depositories or in such securities as may be authorized from time to time by the Board of Directors, or such other appropriate committee under authorization of the Board of Directors. 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 may require.

6.2 Investments. All investments and deposits of funds of the Corporation shall be made and held in its corporate name, 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 except that securities may be acquired, and held in bearer form.

6.3 Loans. All loans contracted on behalf of the Corporation and all evidences of indebtedness that are issued in the name of the Corporation shall be under the authority of the resolution of the Board of Directors. Such authorization may be general or specific.

6.4 Contracts. The Board of Directors may authorize one or more Principal Officers or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. Such authorization may be general or specific. In the absence of other designation, all deeds, mortgages and instruments of assignment or pledge made by the Corporation shall be executed in the name of the Corporation by the CEO, and in his or her absence the Secretary and also by the Secretary (if he or she has not signed in place of the CEO), an Assistant Secretary, the Chief Financial Officer/Treasurer or an Assistant Treasurer; the Secretary or an Assistant Secretary, when necessary or required, shall affix the corporate seal, if any, thereto; and when so executed no other party to such instrument or any third party shall be required to make any inquiry into the authority of the signing Officer or Officers.

6.5 Disbursements. All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such Officer or Officers, agent or agents of the Corporation and in such manner, including by means of facsimile signature, as shall from time to time be determined by or under authority of a resolution of the Board of Directors.

6.6 Borrowing Prohibited. No Director or Officer of the Corporation shall borrow money from the Corporation, or receive any compensation for selling, aiding in the sale, or negotiating for the sale of any property belonging to the Corporation, or for negotiating any loan for or by the Corporation.

6.7 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 CEO, or the CEO's designee, and (b) whenever, in the judgment of the CEO, 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, the CEO, or the CEO's designee, without necessity of any authorization by the Board of Directors, affixation of corporate seal, or countersignature or attestation by the Secretary or Assistant Secretary, may execute such proxy or written consent. 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.

## ARTICLE VII CERTIFICATES FOR SHARES; TRANSFER OF SHARES

7.1 Certificates for Shares. Certificates representing shares of the Corporation shall be in such form, consistent with Wisconsin law, as shall be determined by the Board of Directors. Such certificates shall be signed by the CEO and by the Secretary or an Assistant Secretary. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby 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 canceled, except as provided in Section 7.6 of this Article.

7.2 Facsimile Signatures and Seal. The seal of the Corporation, if any, on any certificates for shares may be a facsimile. The signature of the CEO and the Secretary or Assistant Secretary upon a certificate may be facsimiles if the certificate is manually signed on behalf of a transfer agent, or a registrar, other than the Corporation itself or an employee of the Corporation.

7.3 Signature by Former Officers. The validity of a share certificate is not affected if a person who signed the certificate (either manually or in facsimile) no longer holds office when the certificate is issued.

7.4 Transfer of Shares. Prior to due presentment of a certificate for shares for registration of transfer, 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. Where a certificate for shares is presented to the Corporation with a request to register for transfer, the Corporation shall not be liable to the owner or any other person suffering loss as a result of such registration of transfer if (a) there were on or with the certificate the necessary endorsements, and (b) the Corporation had no duty to inquire into adverse claims or has discharged any such duty. The Corporation may require reasonable assurance that such endorsements are genuine and effective and compliance with such other regulations as may be prescribed by or under the authority of the Board of Directors.

7.5 Restrictions on Transfer. The face or reverse side of each certificate representing shares shall bear a conspicuous notation of any restriction imposed by the Corporation upon the transfer of such shares.

7.6 Lost, Destroyed or Stolen Certificates. Where the owner claims that certificates for shares have 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, (b) files with the Corporation a sufficient indemnity bond if required by the Board of Directors or any principal Officer, and (c) satisfies such other reasonable requirements as may be prescribed by or under the authority of the Board of Directors.

7.7 Consideration for Shares. The Board of Directors may authorize shares to be issued for consideration consisting 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. Before the Corporation issues shares, the Board of Directors shall determine that the consideration received or to be received for the shares to be issued is adequate. In the absence of a resolution adopted by the Board of Directors expressly determining that the consideration received or to be received is adequate, approval by the Board of Directors of the issuance of the shares shall be deemed to constitute such a determination. The determination of the Board of Directors is conclusive insofar as the adequacy of consideration for the issuance of shares relates to whether the shares are validly issued, fully paid and nonassessable. The Corporation may place in escrow shares issued in whole or in part for a contract for future services or benefits, a promissory note, or other property to be issued in the future, or make other arrangements to restrict the transfer of the shares, and may credit distributions in respect of the shares against their purchase price, until the services are performed, the benefits or property are received or the promissory note is paid. If the services are not performed, the benefits or property are not received or the promissory note is not paid, the Corporation may cancel, in whole or in part, the shares escrowed or restricted and the distributions credited.

7.8 Stock Regulations. The Board of Directors shall have the power and authority to make all such further rules and regulations not inconsistent with law as it may deem expedient concerning the issue, transfer and registration of shares of the Corporation.

## **ARTICLE VIII GENERAL**

8.1 Corporate Seal. The Board of Directors may provide for a corporate seal for the Corporation.

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

## **ARTICLE IX INDEMNIFICATION**

9.1 Indemnification of Directors and Officers. The Corporation shall, to the fullest extent permitted or required by Section 611.62 and Sections 180.0850 to 180.0859, inclusive, of the Wisconsin Statutes, including any amendments thereto (but in the case of any such amendment, only to the extent such amendment permits or requires the Corporation to provide broader indemnification rights than prior to such amendment), indemnify its Directors and Officers against any and all Liabilities, and advance any and all reasonable Expenses, incurred thereby in any Proceeding to which any such Director or Officer is a Party because he or she is or was a Director or Officer of the Corporation.

9.2 Indemnification of Employees. The Corporation shall also indemnify an employee who is not a Director or Officer of the Corporation, to the extent that the employee has been successful on the merits or otherwise in defense of a proceeding, for all Expenses incurred

in the Proceeding if the employee was a party because he or she was an employee of the Corporation, including an employee acting as a director or officer of an entity in which the Corporation owns shares of capital stock, of which the Corporation is a creditor, or which the Corporation otherwise supports or endorses..

9.3 Indemnification not Exclusive. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses which a Director, Officer or employee may be entitled under any written agreement or resolution of the Board of Directors, vote of the shareholders, the Wisconsin Insurance Code or the Wisconsin Business Corporation Law or otherwise.

9.4 Willful Misconduct; Settlements. Notwithstanding the foregoing, the Corporation shall not indemnify any Director, or Officer or employee with respect to matters as to which he or she shall be finally adjudged in any such action, suit, or Proceeding to have been liable for willful misconduct in the performance of his or her duties as such Director, Officer or employee. In the event that a settlement or compromise is effected, indemnification may be had only if the Board shall have been furnished with an opinion of counsel for the Corporation to the effect that such settlement or compromise is in the best interest of the Corporation and that such Director, Officer or employee is not liable for willful misconduct in the performance of his or her duties with respect to such matters, and if the Board shall have adopted a resolution approving such settlement or compromise.

9.5 Insurance. The Corporation may, but shall not be required to, supplement the foregoing rights to indemnification against Liabilities and advancement of Expenses under this Article by the purchase of insurance on behalf of any one or more of such Directors, Officers or employees, whether or not the Corporation would be obligated to indemnify or advance Expenses to such Director, Officer or employee under this Section. All capitalized terms used in this Article and not otherwise defined herein shall have the meaning set forth in Section 180.0850 of the Wisconsin Statutes.

9.6 Controlled Subsidiaries. All Officers, Directors and employees of controlled subsidiaries of the Corporation shall be deemed for purposes of this Article IX to be serving as Officers, Directors and employees at the request of the Corporation. The right to indemnification granted to such Officers, Directors and employees by this Article IX shall not be subject to any limitation or restriction imposed by any provisions of the Articles of Incorporation or Bylaws of a controlled subsidiary; provided, however, that any right to indemnification so granted shall be subject to and limited by the laws and regulations of any applicable regulatory authority to which any controlled subsidiary is subject. For purposes hereof, a “controlled subsidiary” means any other corporation at least 80 percent of the outstanding voting stock of which is owned by the Corporation or by another controlled subsidiary of the Corporation.

9.7 Liberal Construction. In order for the Corporation to obtain and retain qualified Directors, Officers and employees, the foregoing provisions will be liberally administered in order to afford maximum indemnification of Directors, Officers and employees and, accordingly, the indemnification above provided for will be granted in all cases unless to do so would clearly contravene applicable law, controlling precedent or public policy.

**ARTICLE X  
AMENDMENTS**

10.1 By Vote of Directors. These Bylaws may be amended by vote of two-thirds (2/3) of the Directors present at any meeting of the Board of Directors at which a quorum is in attendance.

10.2 By Vote of Shareholders. These Bylaws may be amended by vote of three-fourths (3/4) of the shareholders entitled to vote present at any meeting of the shareholders at which a quorum is in attendance.

10.3 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 the affirmative vote of not less than the number of Directors required to amend the Bylaws so that the Bylaws would not be inconsistent with such action, shall be given the same effect as though the Bylaws had been amended or suspended to the extent and for so long, but only to the extent and for so long, as is necessary to permit the specific action so taken or authorized.

**ARTICLE XI  
EMERGENCIES**

Notwithstanding any other provision of these Bylaws, the Board of Directors may, at any time, adopt a resolution in accordance with authority now or hereafter vested in it under which, to the extent and upon the terms stated therein, corporate powers may be exercised during the existence of emergency conditions.