

**MERGER OF**  
**DUPONT MUTUAL INSURANCE COMPANY**  
**WITH AND INTO**  
**MAPLE VALLEY MUTUAL INSURANCE COMPANY**

**ARTICLES OF INCORPORATION & BYLAWS**  
**EXHIBIT A TO AGREEMENT AND PLAN OF MERGER**

*Filed with the Wisconsin Office of the Commissioner of Insurance*

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## TABLE OF CONTENTS

<b>Articles of Incorporation</b> .....	2
ARTICLE I.....	2
ARTICLE II.....	2
ARTICLE III.....	2
ARTICLE IV .....	2
ARTICLE V .....	2
<b>Bylaws</b> .....	2
ARTICLE I – OFFICES.....	2
ARTICLE II - ANNUAL AND SPECIAL MEETINGS.....	2
1. Annual Meeting.....	2
2. Special Meetings. ....	3
3. Voting.....	3
4. Nomination of Directors. ....	3
5. Election of Directors.....	3
6. Quorum.....	4
ARTICLE III - BOARD OF DIRECTORS .....	4
1. Number of Directors .....	4
2. Regular and Special Meeting .....	4
3. Additional Directors .....	4
4. Compensation .....	4
5. Minutes of Meetings.....	4
6. General Powers.....	4
7. Committees.....	5
8. Removal of Directors .....	5
ARTICLE IV – OFFICERS .....	5
1. Election and Term of Office .....	5
ARTICLE V - FUNDS OF THE CORPORATION .....	6
ARTICLE VI - WAIVER OF NOTICE.....	6
ARTICLE VII - INDEMNIFICATION OF DIRECTORS AND OFFICERS .....	7
ARTICLE VIII – AMENDMENTS .....	7

# ARTICLES OF INCORPORATION

## ARTICLE I

The name of this Corporation is Maple Valley Mutual Insurance Company and the principal office for the transaction of business is located in the Village of Lena, County of Oconto, State of Wisconsin.

## ARTICLE II

This Corporation is organized for the purpose of insuring the members against any of the hazards as may be authorized or permitted for companies of its class under the laws of the State of Wisconsin as they are or may be hereafter amended upon the Mutual Plan.

## ARTICLE III

The Corporation shall be managed by a Board of Directors, the number of which shall be set by the bylaws. The directors shall be divided into three (3) classes, and one (1) class shall be elected at each annual meeting for a term of three (3) years.

## ARTICLE IV

This Company shall be a mutual insurance company without capital stock. Every person, corporation, association, or partnership insured shall be a member and have one (1) vote.

## ARTICLE V

These articles may be amended by a vote of two-thirds of the members voting at a regular or special meeting after the proposed amendment has been filed with the Secretary and any other person, required by law, and a copy thereof, with the notice of the time and place of meeting having been mailed to each member at least 30 days prior to such meeting.

# BYLAWS

## ARTICLE I – OFFICES

The principal office of the Corporation shall be in the Village of Lena, Oconto County, Wisconsin, but the Corporation may also have offices at such other places as the directors may from time to time designate or its business may require.

## ARTICLE II - ANNUAL AND SPECIAL MEETINGS

### 1. ANNUAL MEETING.

The annual meeting of the members shall be held at such place in Lena, Wisconsin, as may be designated by the Board of Directors on the fourth Tuesday in March at 10 a.m. in each year and notice printed on each policy shall be sufficient as to the time and place thereof.

## 2. SPECIAL MEETINGS.

Special meetings of the members shall be held at such place in Lena, Wisconsin, as may be designated by the Board of Directors upon call by the Secretary, who shall call such special meeting, upon written request, filed with the Secretary at least sixty days (60) in advance of the date of such meeting, 1) by the President, or 2) by a majority of the Board of Directors, or 3) by not less than five (5%) percent of the members of the Corporation endorsed (signature, printed name, and phone number for verification) and received by certified mail at the home office address. Request for a special meeting must be in writing and shall state the proposed time, place, and purpose of such meeting. Special meetings shall be confined to the purposes stated in the call and matters germane thereto. Notice of special meeting of the members shall be given not less than fifteen (15) or not more than fifty (50) days in advance of such meeting, and in such manner, not inconsistent with law, as may be prescribed by resolution of the Board of Directors.

## 3. VOTING.

Each member who is also a named insured and present in person at any annual or special meeting of the members shall be entitled to cast no more than one (1) vote regardless of the number of policies owned, and each policy shall be entitled to no more than one (1) vote regardless of the number of voting qualified members. Unless noted otherwise, action at any annual or special meeting of the members shall be by majority vote of members present entitled to vote. No member shall vote by proxy.

## 4. NOMINATION OF DIRECTORS.

Directors to be elected at an annual meeting shall be reviewed and approved by the Nominating Committee. The Nominating Committee shall recommend their nominations to the Board of Directors for approval at a regular meeting not less than sixty (60) days prior to the annual meeting. The Secretary shall post the names of the approved nominations to the home office's bulletin board and board portal not less than forty-five (45) days prior to the annual meeting.

Additional nominations may be filed in writing with the Secretary by certified mail received at the home office address not less than forty-five (45) days prior to the annual meeting and shall be endorsed (signature, printed name, and phone number for verification) by not less than one-hundred (100) members (Named Insureds) of the Company. Additional nominations shall be reviewed and approved by the Nominating Committee and approved by the Board of Directors at the next regular meeting not less than twenty-five (25) days prior to the annual meeting. The Secretary shall post the names of the approved nominations to the home office's bulletin board and board portal not less than twenty-five (25) days prior to the annual meeting.

No person, except those whose names have been reviewed, approved, and posted as provided in this section, shall be eligible for election.

## 5. ELECTION OF DIRECTORS

At the annual meeting, the members shall vote on each person nominated pursuant to Section 4 individually, either for or against election to the board. The first round of voting shall be by voice vote. If the voice vote is not unanimous, then the vote shall be by a show of hands, with the counts of those voting in favor of and those voting against any candidate to be noted in the official meeting minutes. For a candidate to assume office on the board of directors, a majority of votes must be cast in favor of that candidate's election to the board.

If, after the annual meeting, the number of confirmed board members is fewer than that required by the Articles of Incorporation or these bylaws, then a special meeting shall be held no fewer than sixty (60) days and no more than seventy-five (75) days after the annual meeting at which the members shall vote upon one or more persons

nominated pursuant to Section 4 of these bylaws who were not nominated at the annual meeting of the same year. The members shall vote on these new nominees using the same procedures as at the annual meeting.

## 6. QUORUM

A quorum shall be required for the transaction of business at any meeting of the members. Ten (10) members present in person shall constitute a quorum. If a quorum is not present, the majority of those present and qualified to vote may adjourn such meeting from time to time without notice other than by announcement at the meeting. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting had it been held at the time originally fixed therefor.

# ARTICLE III - BOARD OF DIRECTORS

## 1. NUMBER OF DIRECTORS

The Board of Directors shall consist of not less than seven (7) or not more than thirteen (13) members.

When the Board of Directors includes no more than one employee or representative of Maple Valley Mutual Insurance Company, the Board of Directors shall consist of no fewer than seven (7) members. When the Board of Directors includes more than one employee or representative of Maple Valley Mutual Insurance Company, the Board of Directors shall consist of no fewer than nine (9) members.

At no time should employees and representatives of Maple Valley Mutual Insurance Company constitute a majority of the Board of Directors.

## 2. REGULAR AND SPECIAL MEETING

Regular meetings of the Board of Directors shall be held at the Corporation's principal office or at such other place as may be designated by the President. Such meetings shall be held at least once quarterly (4) at such time as the directors shall prescribe. The President may call a special meeting of the Board whenever three (3) directors, in writing, shall request the President to do so. The Secretary shall give notice of all regular and special meetings. Such notice shall be in writing and shall be mailed to each director at least five (5) days prior to holding any such meeting.

## 3. ADDITIONAL DIRECTORS

The Board of Directors may elect additional directors. Additional directors are directors in addition to those elected by the members and shall serve until the next meeting of members at which meeting the additional director(s) shall stand for election for the remainder of the class's term or full term if the term is expiring.

## 4. COMPENSATION

A director may receive such compensation for services as is determined by Resolution of the Board. A director may also serve the Corporation in any other capacity and receive compensation therefor.

## 5. MINUTES OF MEETINGS

A copy of the minutes of all regular and special meetings shall be furnished to each director by the Secretary within a reasonable time after each meeting. Such minutes shall be deemed the property of the Corporation and, in case a director shall resign, fail for re-election, or in any other way vacate their position, such minutes shall be returned to the Secretary.

## 6. GENERAL POWERS

The Board of Directors shall manage and shall have control of the business affairs of the Corporation and shall possess and exercise all powers usually vested in directors of insurance companies, which are consistent with the Articles of Incorporation and the laws of the State of Wisconsin, and may accept and exercise any additional powers and privileges which any like insurance company may be authorized to exercise by the laws of the State of Wisconsin.

#### 7. COMMITTEES

The Board of Directors shall create an Executive, Nominating, Investment and Audit Committee and corresponding Charters. The Board of Directors may create any other Committee of the Board of Directors by a majority vote of the entire Board of Directors.

#### 8. REMOVAL OF DIRECTORS

Directors may be removed from office for cause by an affirmative of a majority of the entire Board at a meeting of the Board called for that purpose.

#### 9. CLAIM SETTLEMENT

Claims presented to the Company by members of the Board of Directors, Management/Leadership, and Staff of the Company shall be assigned to an independent adjuster.

### ARTICLE IV – OFFICERS

#### 1. ELECTION AND TERM OF OFFICE

The Board of Directors shall elect at its annual reorganizational meeting a Chair, a Vice Chair, a President, a Secretary, and a Treasurer, who shall hold office for one (1) year or until their successors are elected and qualified. The offices of Vice Chair and Secretary may be held by one (1) person. The offices of President and Treasurer may be held by one (1) person.

Any vacancy in an elective office may be filled for the unexpired portion of the term at any meeting of the Board. The Board may at any time, for any cause it considers sufficient, remove any of the above-named officers.

The Board may from time to time elect or appoint such officers and assistant officers as may be necessary to conduct the business of the Company.

#### 2. Chair

The Chair shall preside at the regular and special meeting of the Company and meetings of the Board of Directors; shall advise and counsel the President; shall perform the duties of the President, during their absence or inability to act; and shall have such powers and duties as the Board of Directors may authorize and define by resolution from time to time.

#### 3. Vice Chair

The Vice Chair shall perform the duties of the Chair in the latter's absence, and shall have such other powers and duties as authorized by the Board of Directors.

#### 4. President

Subject to the control of the Board of Directors and the limitations of these bylaws, the President shall be the Executive Officer of the Corporation and in general, supervise and control all the business and affairs of the Corporation and shall have authority over all departments, assistants, and employees of the Company, and such duties as are not specially provided for in these bylaws shall be performed by them as they shall direct.

## 5. Secretary

The Secretary shall attend all the meetings of the Company and the Board of Directors and act as clerk thereof, and shall record all votes and the minutes of all proceedings in the book kept for that purpose. They shall see that proper notice in accordance with the provisions of the articles and these bylaws or as required by statute is given of all regular and special meetings of the Company and of the Board of Directors. The Secretary shall have custody and general supervision of the records and documents of the Company and shall perform such other duties as may be required by the Board of Directors.

## 6. Treasurer

The Treasurer shall generally advise the Board of Directors and the President on the investment of corporate funds. They shall supervise the custody of the corporate funds and securities and the deposit of all corporate moneys as authorized or approved by the Board of Directors. They shall authorize and supervise the proper receipting and vouchering of all expenditures and the maintenance of an accurate account of all moneys received and expended on account of the Company.

# ARTICLE V - FUNDS OF THE CORPORATION

1. 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 appropriate committee under authorization of the Board of Directors.
2. 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.
3. **Loans** All loans contracted on behalf of the Corporation and all evidences of indebtedness that are issues in the name of that Corporation shall be under the authority of the Resolution of the Board of Directors. Such authorization may be general or specific.
4. **Contracts** The Board of Directors may authorize one or more 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.
5. All moneys of the Corporation shall be disbursed by check, draft, electronic funds transfer, or written order only, and all checks and orders for the payment of money shall be signed by such officer or officers as designated by 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 or appropriate committee may require.
6. 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.

# ARTICLE VI - WAIVER OF NOTICE

Any member of the Corporation may waive any notice required to be given under the Articles of Incorporation or bylaws, provided such waiver is in writing, signed by such member and filed with the Secretary.

## ARTICLE VII - INDEMNIFICATION OF DIRECTORS AND OFFICERS

To the extent permitted by law, the Corporation shall indemnify each director and officer of the Corporation, and their heirs, executors and administrators against all expense and liability reasonably incurred by them in connection with or arising out of any action, suit, or proceeding in which they may be involved by reason of their being or having been a director or officer of the Corporation whether or not they continued to be a director or officer at the time of incurring such expense and liabilities; such expenses and liabilities to include, but not limited to judgement, court costs, attorneys' fees and the cost of settlements. The Corporation shall not, however, indemnify such director or officer with respect to matters as to which they shall be finally adjudged in any such action, suit, or proceeding to have been liable because of willful misconduct in the performance of their duties as such director or officer. In the event a settlement or compromise is effected, indemnification may be had only if the Board of Directors shall have been furnished with an opinion of counsel for the Corporation to the effect that such settlement or compromise is in the best interests of the Corporation, and that such director or officer is not liable for willful misconduct in the performance of their duties with respect to such matters, and, if the Board shall have adopted a resolution approving such settlement or compromise. The foregoing right of indemnification shall not be exclusive of other rights to which any director or officer may be entitled as a matter of law.

## ARTICLE VIII – AMENDMENTS

These bylaws may be amended or adopted by a vote of two-thirds of the members voting at a regular or special meeting, or at any regular meeting of the Board of Directors by a vote of two-thirds of the entire Board.