

**By-Laws**

**of**

**The Business Forum, Inc.**

Adopted	May 5, 1988
Amended	January 12, 1989
Amended	December 12, 1996
Amended	January 15, 1998
Amended	February 12, 2004
Amended	December 10, 2004
Amended	October 6, 2010
Amended	June 7, 2012
Amended	August 16, 2013

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**BY-LAWS  
OF  
THE BUSINESS FORUM, INC.**

**ARTICLE I**

**GENERAL**

Section 1. Name. The name of this organization is The Business Forum, Inc. (the "Corporation").

Section 2. Purpose of Corporation. The purpose of the Corporation shall be to foster the personal and professional growth of its members and other women through networking, scholarships, Outreach and community involvement.

Section 3. Policies. The organization shall be nonsectarian, nonpartisan, and nonprofit.

**ARTICLE II**

**MEMBERS**

Section 1. Eligibility for Active Membership. Any woman\* shall be eligible for active membership in this organization provided:

- (a) She is engaged in a professional occupation within business, education or government (either directly or in an advisory, legislative, educational or judicial capacity); is a business owner; or is entering one of these areas, is between professional positions or business ownership, or is retired from one of these areas;
- (b) Her membership has been recommended by the Membership Committee and approved by the Board of Directors;
- (c) She has paid the required dues and fees.

\* Whenever appropriate, words used in the singular shall include the plural, words used in the plural shall include the singular and words of either gender shall include all genders.

Section 2. Continued Eligibility. Any woman shall be eligible to continue her membership in this organization provided:

- (a) She supports the objectives of this organization;
- (b) She has paid the required dues and fees.

Section 3. Student Membership. Any woman shall be eligible to be a student member in this organization, and as such, pay no dues, provided:

- (a) She is a full time student at an accredited institution of higher learning;

- (b) She supports the objectives of this organization;
- (c) She pays normal member expenses at the current member rate.

Section 4. Honorary Membership. The Board of Directors or the Executive Committee may designate any person as an Honorary Member. Only persons who have distinguished themselves as supporting the purposes of this organization shall be eligible for Honorary Membership status. Fee assessments for Honorary Members may be established by the Board of Directors. Honorary Members shall not pay active member dues for one year. Honorary members wishing to attain active member status must fulfill the eligibility requirements in Article II Section 2.

Section 5. Limitation on Total Membership. Any limitation on the total membership of this organization shall be determined by the Board of Directors.

Section 6. Voting Rights of Members

- (a) Members shall have no voting rights on any matter except as specifically set forth herein or otherwise required by Chapter 181 of the Wisconsin Statutes.
- (b) Any voting rights specified herein shall be exercised only by the members acting as a whole, and not by classes. Each member shall be entitled to one vote on any matter submitted to a vote of the members.
- (c) The only matters as to which the members shall have any voting rights are as follows:
  - i. The election of directors and officers of the Corporation;
  - ii. The transfer of all or substantially all of the assets of the Corporation;
  - iii. Amendment or restatement of the Articles of Incorporation of the Corporation;  
and
  - iv. The consolidation, merger, or dissolution of the Corporation.

Section 7. Method of Voting: Proxies. Each member may vote or execute consents in person or by one or more agents authorized by a written proxy executed by the member and filed with the Secretary of the Corporation. No proxy shall be valid after eleven (11) months following the date of its execution, unless the member executing it specifies the length of time for which it is to continue in force. The effect of proxies and the manner of their execution, revocation and exercise shall be governed by the laws of the State of Wisconsin.

Section 8. Meetings.

- (a) Annual Meeting. An annual meeting of the members shall be held during the Spring of each year, at such time or place as may be designated by the President of the Corporation, or by the President-Elect if the President is unable to act, for the election of officers and directors and the transaction of such other business as may properly come before the meeting. In the event of failure, through oversight or otherwise, to hold the annual meeting of members in any year during the months

herein provided therefore, the meeting, upon waiver of notice or upon due notice, may be held at a later date, and any election had or business transacted at such meeting shall be as valid and effectual as if had or transacted at the annual meeting during the months herein provided. Failure to hold the annual meeting shall not work a forfeiture or dissolution of the corporation.

- (b) Special Meetings. Special meetings of the members may be called by the President, the Board of Directors or 10% or more of the votes of members entitled to be cast at such meeting.

Section 9. Place of Meetings. Meetings of the members may be held at any place within or without Wisconsin.

Section 10. Notices. Notice of any meeting of the members of the Corporation, in each case specifying the place, date, and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which it is called, shall be given to each member by delivering notice, orally, electronically, or in writing, not more than 50 days prior to the date of the meeting but at least 5 days before the time set for such meeting or, if notification is by mail, by mailing such notice at least 10 days before the time set for such meeting, unless a different time shall be prescribed for a particular action by Chapter 181 of the Wisconsin Statutes. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, with postage prepaid, addressed to the member at her address as it appears on the records of the Corporation. If sent electronically, such notice shall be deemed to be delivered if no notice of non-delivery is received electronically.

Section 11. Waiver of Notice. The transactions of any meeting of the members of the Corporation, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, a written waiver of notice of the meeting, containing the same information as would have been required to be included in a proper notice of the meeting, is signed by a quorum of all members entitled thereto. Such waiver shall contain the same information as would have been required to be included in such notice, except that the time and place of the meeting need not be stated. All such waivers shall be filed with and made a part of the minutes of the meeting.

Section 12. Action Without Meeting. Any action which may be taken at a meeting of the members may be taken without a meeting if all the members shall consent in writing or electronically to such action. Such action by written or electronically sent consent shall have the same force and effect as the unanimous vote of the members.

Section 13. Quorum: Action. Ten percent of the number of members shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the members present at a duly held meeting at which a quorum is present shall be the act or decision of the members, unless Chapter 181 of the Wisconsin Statutes, the Articles of Incorporation of the Corporation, or these By-Laws require a greater proportion.

Section 14. Adjournment. Any meeting of the members, whether annual or special, and whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the members present. Notice of the time and place of an adjourned meeting need not be given to absent members if said time and place are fixed at the meeting adjourned. At any such

adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting adjourned.

Section 15. Transfers; Termination; Expulsion. Requests for membership transfers will be handled on a case by case basis. Membership can be terminated by voluntary withdrawal or expulsion and thereafter all the rights of the member in the corporation shall cease. A member may be expelled by the vote of a majority of the Board of Directors in the event they determine that such member no longer fulfills the eligibility requirements for membership in the Corporation.

Section 16. Dues. The membership dues structure, time for payment, and collection policies shall be as determined by the Board of Directors from time to time.

Section 17. Conduct of Meetings. The President of the Corporation, or in the absence of the President, the President-elect or in her absence, a chairperson chosen by a majority of the members present, shall act as chair at every meeting of the members. The Secretary of the Corporation, or in the absence of the Secretary any person appointed by the chair of the meeting, shall act as Secretary of the meeting.

### **ARTICLE III**

#### **DIRECTORS**

Section 1. Definition – Board of Directors. The Board of Directors shall consist of all officers, including the Past-President, and the Co-Chairs of each Committee designated in Section 15.

Section 2. Powers. Subject to the limitations of the Articles of Incorporation of the Corporation, these By-Laws and the laws of the State of Wisconsin, the affairs of the Corporation shall be managed by the Board of Directors, all of whom must be members of the Corporation. Such responsibilities shall include the achievement of the Corporation's goals through officers, employees, volunteers, or independent contractors, and an administrative structure designated by the Board of Directors; the solicitation, development and investment of funds to assist the Corporation in achieving such goals; the formulation of any desirable amendments to the Articles of Incorporation or these By-Laws of the Corporation; and attendance at meetings of the Board of Directors and committees thereof. Without limitation, the Board shall:

- (a) Manage and direct the affairs of the Corporation and promote the purposes for which it was organized;
- (b) Approve the activities and programs planned by any regular or special committee;
- (c) Act upon correspondence and communications;
- (d) Establish a dues and fees schedule, approve an annual budget, and monitor expenditures of the Corporation; and

- (e) Fill vacancies on the Board and in the offices thereof.

Section 3. Number; Election; Term.

- (a) The number of Directors of this Corporation shall be between 9 and 21, as described below. Except as otherwise provided herein with respect to the terms of the initial Directors, each Director shall hold office for a term of two (2) years or until such Director's successor shall have been duly elected or until such Director's death, resignation or removal. Consecutive terms are discouraged and members typically may serve for no more than two consecutive terms unless serving as President or President-Elect (i.e., a member completing her second consecutive term may accept a third term as President or President-Elect, and, if her third term is as President-Elect, she may serve a fourth term as President). Committee Co-chairs shall serve alternating two year terms, with one term expiring each year.
- (b) The Directors shall be nominated as described in Section 15(a)(vii) below, and should be elected or appointed by the vote of a majority of a quorum of members of the Corporation at the Annual Meeting or at a special meeting called for that purpose. Any member may submit additional nominations for directors by a motion duly made and seconded at any such meeting.

Section 4. Resignation. A Director may resign at any time by giving written notice to the Secretary 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 Secretary of the Corporation, and unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

Section 5. Removal. Any individual Director may be removed from office, with cause, which shall be deemed to include any material failure to fulfill her duties as an officer or director or to continue to qualify for membership, by a vote of 80% of the other Directors then in office. An Officer or Director may be removed from office if, for any reason, she fails to attend at least 75% of all Board meetings held during any fiscal year unless the other Directors take action to waive this requirement due to special circumstances.

Section 6. Vacancies. A vacancy or vacancies in the Board of Directors occurring for any reason, including an increase in the authorized number of Directors, may be filled by a majority of the Directors then in office, even though less than a quorum, after considering any recommendation of the Nominating Committee. Each Director so elected shall hold office for the unexpired portion of the term such Director was elected to fill and until such Director's successor is elected and qualified, or until such Director's death, resignation, or removal.

Section 7. Meetings.

- (a) Annual Meeting. A regular annual meeting of the Board of Directors shall be held in the Spring of each year, at such time or place as may be designated by the President of the Corporation, or by the President-Elect if the President is unable to act, for the transaction of such business as may properly come before the meeting. In the event of failure, through oversight or otherwise, to hold the annual meeting of Directors in any year during the months herein provided therefore, the meeting, upon waiver of



notice or upon due notice, may be held at a later date, and any election had or business transacted at such meeting shall be as valid and effectual as if had or transacted at the annual meeting during the months herein provided.

- (b) Other Regular Meetings. Other regular meetings of the Board of Directors of the Corporation may be held with or without notice at such regularly recurring time and place as the Board of Directors may designate.
- (c) Special Meetings. Special meetings of the Board of Directors for any purpose or purposes shall be held whenever called by the President of the Corporation, or if the President is absent or is unable or refuses to act, by the President-Elect, or by a majority of Directors.

Section 8. Notices. With the exception of regular meetings as set forth in Section 7(b) of this Article, notice of any meeting of the Board of Directors, in each case specifying the place, date and hour of the meeting, shall be given to each Director by delivering notice, orally, electronically or in writing, not more than 50 days prior to the date of the meeting, but at least 48 hours before the time set for such meeting or, if notification is by mail, by mailing such notice at least 72 hours before the time set for such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, with postage prepaid, addressed to the Director at the Director's address as it appears on the records of the Corporation. If sent electronically, such notice shall be deemed to be delivered if no notice of non-delivery is received electronically. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 9. Waiver of Notice. The transaction of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, a written waiver of notice of the meeting, containing the same information as would have been required to be included in a proper notice of the meeting, is signed by the Directors entitled to such notice. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting and objects thereto to the transaction of any business because the meeting is not lawfully called or convened. All such waivers shall be filed with and made a part of the minutes of the meeting.

Section 10. Action Without Meeting. Any action which may be taken at a meeting of the Board of Directors may be taken without a meeting if all the Directors shall consent in writing or electronically to such action. Such action by written or electronically sent consent shall have the same force and effect as the unanimous vote of the Directors.

Section 11. Quorum. A majority of the number of Directors then in office shall constitute a quorum for the transaction of business. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act or decision of the Board of Directors, unless the act of a greater proportion is required by the law, the Articles of Incorporation or these By-Laws.

Section 12. Adjournment. Any meeting of the Board of Directors, whether regular or special, and whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the Directors present. At any such adjourned meeting at which a quorum is

present, any business may be transacted which might have been transacted at the meeting adjourned.

Section 13. Conduct of Meetings. The President of the Corporation, or in the absence of the President, the President-elect or in her absence, a chairperson chosen by a majority of the Directors present, shall chair every meeting of the Board of Directors. The Secretary of the Corporation, or in the absence of the Secretary any person appointed by the chairperson of the meeting, shall act as Secretary of the meeting.

Section 14. Compensation. Upon resolution of the Board of Directors, any one or more Directors may receive reasonable compensation for their services as Directors and reimbursement of expenses in attending any meeting of the Board of Directors or in otherwise fulfilling their duties as Directors hereunder. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity, or receiving reasonable compensation therefore.

Section 15. Committees.

(a) Standing Committees.

- (i) Executive Committee. The Executive Committee shall consist of the President, President-Elect, Secretary, Treasurer, and Past President. The Executive Committee shall be responsible for conducting any business of this organization between regular Board meetings. A report of any Executive Committee meeting shall be given at the next Board meeting.
- (ii) President's Council. The President's Council shall consist of all past Presidents who are members of the organization. The President's Council shall act in an advisory capacity to the President and shall assist with special assignments as requested.
- (iii) Membership Committee. The Membership Committee shall be responsible for maintaining the criteria for member eligibility and shall make recommendations regarding member eligibility to the Board of Directors. The Committee shall also be responsible for maintaining a list of the existing members who do not meet eligibility requirements and shall report those incidents to the Board of Directors with appropriate recommendations. The Committee shall further be responsible for guiding the organization in the identification and recruitment of new members, welcoming guests and new members to organization events, hosting new member breakfasts, coordinating member application processing, coordinating the annual renewal process, and arranging for the preparation of an annual member directory.
- (iv) Fund Development Committee. The Fund Development Committee shall be responsible for planning, implementing, and coordinating fund raising activities and for proposing appropriate activities for both external and internal fund raising purposes. All tentative plans shall be submitted to the Board for approval.

- (v) Communications Committee. The Communications Committee shall operate within guidelines approved by the Board to develop and implement an organizational marketing plan including such activities as: preparing and distributing news releases, arranging for media interviews and coverage, producing and distributing a newsletter (paper or online), and developing and coordinating the maintenance of the content of the organization's public web site.
- (vi) Program Committee. The Program Committee shall contact and schedule speakers and programs for the regular meetings of the membership and shall oversee the arrangements with the management at the place of meeting. The Committee shall also supervise the monthly meeting registration process, the collection of any fees required to meet costs, and the appropriate sharing of information with the Membership Committee. The foregoing responsibilities may be delegated to the Corporation's employed staff or contract administrative service, under the Committee's supervision. This Committee shall develop guidelines for reservation procedures with the approval of the Board. It may plan special events such as joint meetings with other organizations, members' nights, etc.
- (vii) Nominating Committee. The Nominating Committee shall be comprised of the President; the President-Elect, who serves as chair; one director and two members-at-large. The committee shall prepare and submit to the Secretary at least 15 days prior to the date set for the annual meeting of members, a slate of officers and directors and shall specify those recommended for the offices of President, President-Elect, Secretary, Treasurer, and Co-chairs of Membership, Fund Development, Communications, Outreach, Program, Scholarships, and ATHENA. Those nominated for the positions of President and President-Elect must be current or prior members of the Board of Directors. The slate of Nominees shall specify the position and the name of the member nominated. Any member nominated must be an active member. The Nominating Committee shall obtain, prior to submittal of the slate, each Nominee's desire and willingness to hold the nomination position.
- (viii) Community Investment Committee. The Community Investment Committee shall be responsible, subject to Board approval, for establishing criteria for awarding Scholarships and selecting those women who will receive the scholarship amounts approved by the Board. The Community Investment Committee shall also be responsible for planning the scholarship event(s) and for the selection, planning, implementation and coordination of other community investment activities that provide an opportunity for members to interact with each other and the community. The Community Investment committee shall act as liaison with other organizations in the community with goals similar to those of The Business Forum.
- (ix) ATHENA Committee. The ATHENA Committee shall plan and conduct an

annual event to showcase the presentation of the ATHENA Award and recognize the contributions of women in the community, as well as to provide networking opportunities and raise funds for the organization's Scholarship Fund. The Committee shall also be responsible for developing and implementing ATHENA Award nomination, selection, and presentation procedures consistent with those established by The ATHENA Foundation and accepted award selection procedures. The Committee, with approval of the Board of Directors, will formulate policy and procedures relevant to the conduct of the ATHENA Event with regard to program directions, theme, relevant activities, facilities, and budget.

- (x) Special Events Committee. The Special Events Committee shall be responsible for planning, coordinating and carrying out of special events that may include: The ATHENA Young Professional Award Event, participation as a host organization the The Business Expo and the annual golf outing. Except for the procedures related to the ATHENA Young Professional Award required by the ATHENA International, the committee will develop procedures relevant to the conduct of the special events.
- (xi) Finance Committee. The Finance Committee shall be responsible for regularly reviewing the financial statements, advising the board on financial policies and procedures, and offering board training on financial report review. The Finance Committee shall also support the Treasurer, who serves as chair.
- (b) Committee Chairs. Each Director, with the exception of the Officers shall co-chair a standing committee of the Corporation, in accordance with the election results. Officers other than the President may, but will not be required to, chair or co-chair a standing committee. The standing committee appointments and their responsibilities shall be as follows:
  - (i) Membership Directors There shall be two Membership Directors who shall share the responsibilities of chairing and presiding at meetings of the Membership Committee. The Co-chairs shall be responsible for recommending criteria for membership to the Board and for establishing and implementing recruitment and membership goals and policies. They shall oversee the maintenance of a record of the members of the organization and attendance records of all official meetings of this organization.
  - (ii) Fund Development Directors. There shall be two Fund Development Directors who shall share the responsibilities of chairing and presiding at meetings of the Fund Development Committee and shall on behalf of that Committee submit tentative plans to the Board for approval. It shall be their responsibility to implement the fund raising activities which are approved by the Board.
  - (iii) Communications Directors. There shall be two Communication Directors who shall share the responsibilities of chairing and presiding at meetings of the Communications Committee and shall also oversee the coordination of Communications Committee responsibilities and the output of public information about this organization, its members, guests or speakers. These

responsibilities shall be performed within guidelines approved by the Board. New initiatives shall be presented to the Board for prior approval.

- (iv) Program Directors. There shall be two Program Directors, who shall share the responsibilities of chairing and presiding at meetings of the Program Committee; shall be responsible for the planning and execution of programs and the selection of speakers for the monthly membership meetings consistent with the purpose of the organization. They shall also share attendance information from each monthly meeting with the Membership Committee and may plan special events such as joint meetings with other organizations and members' nights, etc.
  - (v) Community Investment Directors. There shall be two Community Investment Directors, who shall share the responsibilities of chairing and presiding at meetings of the Community Investment Committee; shall be responsible for the planning and execution of events that foster relationships among members and between The Business Forum and its members and the community and the annual selection of community organizations for The Business Forum to support or interact with for the forthcoming year consistent with the purpose of The Business Forum. It shall be their responsibility to recommend to the Board the criteria for scholarships as well as the women recommended to receive any scholarships, and they shall be responsible for planning and coordinating the scholarship event(s).
  - (vi) ATHENA Directors. There shall be two ATHENA Directors who shall organize the ATHENA Event, including selection and briefing of various subcommittee chairs as appropriate to coordinate program, awards, speakers, reservations, facilities, and general meeting planning. They will establish and maintain appropriate liaison with other organization Committees, staff, and volunteers. They will chair and preside at the meetings of the ATHENA Committee and be responsible for formulating the budget and appropriate post-event reports for the ATHENA Event each year for presentation to the Board.
  - (vii) Special Events Director. There shall be two Special Events Directors who shall share responsibilities of leading the Special Events Committee. They will establish and maintain appropriate communication with other Committees, staff, volunteers and other partner organizations. They will chair and preside at the meetings of the Special Events Committee and be responsible for formulating the budget and appropriate post event reports for the events each year.
- (c) Temporary Advisory Committees Without Board Authority. The Board of Directors

or the President may authorize, and appoint or remove members (whether or not members of the Board of Directors), of temporary ad hoc committees to consider appropriate matters, make reports to the President and/or Board of Directors, and fulfill such other advisory functions as may be designated. The designation of such temporary committees, and the members thereof, shall be recorded in the minutes of the Board of Directors.

- (d) Other Committees with Limited Board Authority. The Board of Directors may by appropriate resolution designate one or more committees, each of which shall consist of three (3) or more Directors elected by the Board of Directors, which to the extent provided in said resolutions or in these By-Laws, shall have and may exercise, when the Board of Directors is not in session, the powers of the Board of Directors in the management of the affairs of the Corporation, except action with respect to election of directors or officers and the formation of and the filling of vacancies in committees with limited board authority pursuant to this subsection. The Board of Directors may elect one or more Directors as alternate members of any such committee, who may take the place of any absent committee member or members at any meeting of such committee. The designation of such committee or committees and the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual Director of any responsibility imposed upon the Board of Directors or any individual Director by law. Any such committees shall operate under the direction and oversight of the Executive Committee.

Section 16. Director Conflicts of Interest. No contract or other transaction between this Corporation and one or more of its Directors or any other corporation, firm, association, or entity in which one or more of its Directors are directors or officers or has a material financial interest, shall be either void or voidable because of such relationship or interest or because such Director or Directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction or because her or their votes are counted for such purpose, if (1) the fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves or ratifies the contract of transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested Directors; or (2) the fact of such relationship or interest is disclosed or known to the members entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent; or (3) the contract or transaction is fair and reasonable to the Corporation. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction.

## **ARTICLE IV**

### **OFFICERS**

Section 1. Officers. The Corporation shall have a President, President-Elect, Past President, a Secretary, a Treasurer, and such other officers or assistant officers as the Directors may from time to time elect. Any person may hold more than one office, except that the President may not hold the offices of President-Elect, or Secretary. The President and President-Elect shall serve for a term of one year unless a longer term of service is determined to be necessary by the Board of Directors. The President and President-Elect may each serve only one consecutive term in their respective offices unless a longer term of service is determined to be

necessary by the Board of Directors. The Secretary and Treasurer serve two-year terms.

Section 2. Election. The officers of the Corporation shall be chosen annually by the members of the Corporation at their annual meeting, and each officer shall hold office until such officer's successor shall have been duly elected and qualified. Election or appointment as an officer shall not of itself create contract rights.

Section 3. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein or, if no time is specified, then upon receipt of the resignation by the Secretary or the Board of Directors as the case may be, and, unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

Section 4. Removal. Any officer may be removed from office by the action of the Board of Directors, whenever in their judgment the best interests of the Corporation will be served thereby, without prejudice to the contract rights, if any, of the officer so removed.

Section 5. Vacancies. A vacancy occurring in any office, for any reason, may be filled for the unexpired portion of the term of said office by the Board of Directors.

Section 6. President. The President shall be the chief executive and administrative officer of the Corporation and shall have such duties, responsibilities and powers as may be necessary to carry out the directions and policies of the Board of Directors or prescribed in these By-Laws or otherwise delegated by the Board of Directors, and shall at all times be subject to the policies, control, and direction of the Board of Directors. The President may sign and execute, in the name of the Corporation, any instrument or document consistent with the foregoing general delegation of authority or any other instrument or document specifically authorized by the Board of Directors, except when the signing and execution thereof shall have been expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the Corporation; provided, that neither the President nor any other officer may sign any deed or instrument of conveyance or endorse any security or execute any checks, drafts, or other orders for payment of money, notes, acceptances, or other evidence of indebtedness without the specific authority of the Board of Directors pursuant to the Article V below of these By-Laws dealing with such matters. The President shall, whenever it may in the President's opinion be necessary, prescribe the duties of other officers, volunteers and employees of the Corporation, in a manner not inconsistent with the provisions of these By-Laws and the directions of the Board of Directors.

Section 7. President-Elect. The President-Elect shall, in the absence or disability of the President, or in case of a vacancy in the office of the President, perform the duties of the President. The President-Elect shall serve in such capacities as assigned by the President.

Section 8. Secretary. The Secretary shall perform, or have performed under her direction, the following functions:

- (a) Certify and keep the original or a copy of the Corporation's Articles of Incorporation and By-Laws, as amended or otherwise altered to date.
- (b) Keep a book of minutes of all meetings of the members of the Corporation and the Board of Directors with the time and place of holding, whether regular or special

and, if special, how authorized, the notice thereof given, and the names of those present at the meetings.

- (c) See that all notices are duly given in accordance with the provisions of these By-Laws or as required by law.
- (d) Be custodian of the records of the Corporation and act as historian.
- (e) See that the books, reports, statements, and all other documents and records required by law are properly kept and filed.
- (f) Exhibit for inspection upon request the relevant books and records of the Corporation to any member for any proper purpose at any reasonable time.
- (g) In general, perform all duties incident to the office of Secretary, and such other duties as from time to time may be assigned by the Board of Directors or the President.

Section 9. Treasurer. The Treasurer shall perform, or have performed under her direction, the following functions:

- (a) Have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies or other depositaries as shall be selected by the Board of Directors.
- (b) Keep and maintain adequate and correct accounts of the Corporation's properties and business transactions, including account of its assets, liabilities, receipts, disbursements, gains, losses, capital and surplus.
- (c) Prepare an Annual Budget providing data of estimated revenue and estimated expenditures for the organization and shall submit the Annual Budget to the Board for approval prior to June 30th of each year.
- (d) Exhibit for inspection upon request the relevant books and records of the Corporation to any member for any proper purpose at any reasonable time.
- (e) Render interim statements of the condition of the finances of the Corporation to the Board of Directors upon request, and render a full financial report at the annual meeting of the Board of Directors and, if there are members, at the annual meeting of members.
- (f) Receive, and give receipt for, moneys due and payable to the Corporation from any source whatsoever.
- (g) Chair the Finance Committee.
- (h) In general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the Board of Directors or the President.



Section 10. Compensation. The reasonable compensation of the officers, if any, shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such compensation by reason of the fact that such officer is also a Director of the Corporation.

## ARTICLE V

### **INSTRUMENTS; BANK ACCOUNTS; CHECKS AND DRAFTS; LOANS; SECURITIES**

Section 1. Execution of Instruments. Except as in these By-Laws otherwise provided, the Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authorization may be general or confined to specific instances. Except as so authorized, or as in these By-Laws otherwise expressly provided, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose in any amount.

Section 2. Bank Accounts. The Board of Directors from time to time may authorize the opening and keeping of general and/or special bank accounts with such banks, trust companies or other depositories as may be selected by the Board or by any officer or officers, agent or agents of the Corporation to whom such power may be delegated from time to time by the Board of Directors. The Board of Directors may make such rules and regulations with respect to said bank accounts, not inconsistent with the provisions of these By-Laws as the Board may deem expedient.

Section 3. Checks and Drafts. All checks, drafts or other orders for the payment of money, notes, acceptances, or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, as designated from time to time by resolution of the Board of Directors. Disbursements of the funds of the organization may be authorized by any two of the following officers: President, President-Elect, Secretary and Treasurer except that checks not exceeding \$500 may be signed by any one of the foregoing or by approved administrative staff. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories may be made without counter-signature, by the President, President-Elect, Secretary or the Treasurer, or by any other officer or agent of the Corporation to whom the Board of Directors, by resolution, shall have delegated such power, or by hand-stamped impression in the name of the Corporation.

Section 4. Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authority may be general or confined to specific instances. No loans may be made to any officer or Director of the Corporation, directly or indirectly, except that reasonable advances of reimbursable expenses may be made in the discretion of the President or, in the case of the President, as determined by the Board of Directors

Section 5. Sale of Securities. The Board of Directors may authorize and empower any officer or officers to sell, assign, pledge or hypothecate any and all shares of stock, bonds or securities, or interest on stocks, bonds or securities, owned or held by this Corporation at any

time, including without limitation because of enumeration, deposit certificates for stock and warrants or rights which entitle the holder thereof to subscribe for shares of stock, and to make and execute to the purchaser or purchasers, pledgee or pledgees, on behalf and in the name of this Corporation.

## **ARTICLE VI**

### **MISCELLANEOUS**

Section 1. Fiscal Year. The fiscal year of the Corporation shall commence on the first day of July.

Section 2. No Corporate Seal. The Corporation shall have no seal.

## **ARTICLE VII**

### **INDEMNIFICATION**

Section 1. Certain Definitions. All capitalized terms used in this Article VII and not otherwise hereinafter defined in this Section 1 shall have the meaning set forth in Section 181.041 of the Statutes. The following capitalized terms (including any plural forms thereof) used in this Article VII shall be defined as follows:

- (a) "Affiliate" shall include, without limitation, any corporation, partnership, joint venture, employee benefit plan, trust or other enterprise that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Corporation.
- (b) "Authority" shall mean the entity selected by the Director or Officer to determine his or her right to indemnification pursuant to Section 4.
- (c) "Board" shall mean the entire then elected and serving board of directors of the Corporation, including all members thereof who are Parties to the subject Proceeding or any related Proceeding.
- (d) "Breach of Duty" shall mean the Director or Officer breached or failed to perform his or her duties to the Corporation and his or her breach of or failure to perform those duties is determined, in accordance with Section 4, to constitute misconduct under Section 181.042(2)(a) 1, 2, 3 or 4 of the Statute.
- (e) "Corporation" as used herein and as defined in the statute and incorporated by reference into the definitions of certain other capitalized terms used herein, shall mean this Corporation, including, without limitation, any successor corporation or entity to this Corporation by way of merger, consolidation or acquisition of all or substantially all of the capital stock or assets of this Corporation.
- (f) "Director or Officer" shall have the meaning set forth in the Statute; provided, that, for purposes of this Article VII, it shall be conclusively presumed that any Director

or Officer serving as a director, officer, partner, trustee, member of any governing or decision-making committee, employee or agent of an Affiliate shall be so serving at the request of the Corporation.

- (g) "Disinterested Quorum" shall mean a quorum of the Board who are not Parties to the subject Proceeding or any related Proceeding.
- (h) "Party" shall have the meaning set forth in the Statute; provided, that, for purposes of this Article VII, the term "Party" shall also include any Director or Officer who is or was a witness in a Proceeding at a time when he or she has not otherwise been formally named a Party thereto.
- (i) "Proceeding" shall have the meaning set forth in the Statute; provided, that, for purposes of this Article VII, the term "Proceeding" shall also include all Proceedings (i) brought under (in whole or in part) the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, their respective state counterparts, and/or any rule or regulation promulgated under any of the foregoing; (ii) brought before an Authority or otherwise to enforce rights hereunder; (iii) any appeal from a Proceeding; and (iv) any Proceeding in which the Director or Officer is a plaintiff or petitioner because he or she is a Director or Officer provided, however, that any such Proceeding under this subsection (iv) must be authorized by a majority vote of a Disinterested Quorum.
- (j) "Statute" shall mean Sections 181.041 through 181.057, inclusive, of the Wisconsin Non stock Corporation Law, Chapter 181 of the Wisconsin Statutes, as the same shall then be in effect, 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 the Statute permitted or required the Corporation to provide prior to such amendment.

Section 2. Mandatory Indemnification. To the fullest extent permitted or required by the Statute, the Corporation shall indemnify a Director or Officer against all Liabilities incurred by or on behalf of such Director or Officer in connection with a Proceeding in which the Director or Officer is a Party because she is a Director or Officer.

Section 3. Procedural Requirements.

- (a) A Director or Officer who seeks indemnification under Section 2 shall make a written request therefore to the Corporation. Subject to Section 3(b), within sixty days of the Corporation's receipt of such request, the Corporations shall pay or reimburse the Director or Officer for the entire amount of Liabilities incurred by the Director or Officer in connection with the subject Proceeding (net of any Expenses previously advanced pursuant to Section 5).
- (b) No indemnification shall be required to be paid by the Corporation pursuant to Section 2 if, within such sixty-day period, (i) a Disinterested Quorum, by a majority vote thereof, determines that the Director or Officer requesting indemnification engaged in misconduct constituting a Breach of Duty or (ii) a Disinterested Quorum cannot be obtained.

- (c) In either case of nonpayment pursuant to Section 3(b), the Board shall immediately authorize by resolution that an Authority, as provided in Section 4, determine whether the Director's or Officer's conduct constitute a Breach of Duty and, therefore, whether indemnification should be denied hereunder.
- (d) (i) If the Board does not authorize an Authority to determine the Director's or Officer's right to indemnification hereunder within such sixty-day period and/or (ii) if indemnification of the requested amount of Liabilities is paid by the Corporation, then it shall be conclusively presumed for all purposes that a Disinterested Quorum has affirmatively determined that the Director or Officer did not engage in misconduct constituting a Breach of Duty and, in the case of subsection (i) above (but not subsection (ii)), indemnification by the Corporation of the requested amount of Liabilities shall be paid to the Director or Office immediately.

Section 4. Determination of Indemnification.

- (a) If the Board authorizes an Authority to determine a Director's or Officer's right to indemnification pursuant to Section 3, then the Director or Officer requesting indemnification shall have the absolute discretionary authority to select one of the following as such Authority:
  - (i). An independent legal counsel; provided, that such counsel shall be mutually selected by such Director or Officer and by a majority vote of a Disinterested Quorum or, if a Disinterested Quorum cannot be obtained, then by a majority vote of the Board;
  - (ii). A panel of three arbitrators selected from the panels of arbitrators of the American Arbitration Association in Madison, Wisconsin; provided, that (A) one arbitrator shall be selected by such Director or Officer, the second arbitrator shall be selected by a majority vote of a Disinterested Quorum or, if a Disinterested Quorum cannot be obtained, then by a majority vote of the Board, and the third arbitrator shall be selected by the two previously selected arbitrators, and (B) in all other respects, such panel shall be governed by the American Arbitration Association's then existing Commercial Arbitration Rules; or
  - (iii). A court pursuant to and in accordance with Section 180.049 of the Statute.
- (b) In any such determination by the selected Authority there shall exist a rebuttable presumption that the Director's or Officer's conduct did not constitute a Breach of Duty and that indemnification against the requested amount of Liabilities is required. The burden of rebutting such a presumption by clear and convincing evidence shall be on the Corporation or such other party asserting that such indemnification should not be allowed.
- (c) The Authority shall make its determination within sixty days of being selected and shall submit a written opinion of its conclusion simultaneously to both the

Corporation and the Director or Officer.

- (d) If the Authority determines that indemnification is required hereunder, the Corporation shall pay the entire requested amount of Liabilities (net of any Expenses previously advanced pursuant to Section 5), including interest thereon at a reasonable rate, as determined by the Authority, within ten days of receipt of the Authority's opinion; provided, that, if it is determined by the Authority that a Director or Officer is entitled to indemnification as to some claims, issues or matters, but not as to other claims, issues or matters involved in the subject Proceeding, the Corporation shall be required to pay (as set forth above) only the amount of such requested Liabilities as the Authority shall deem appropriate in light of all of the circumstances of such Proceeding.
- (e) The determination by the Authority that indemnification is required hereunder shall be binding upon the Corporation regardless of any prior determination that the Director or Officer engaged in a Breach of Duty.
- (f) All Expenses incurred in the determination process under this Section 4 by either the Corporation or the Director or Officer, including, without limitation, all Expenses of the selected Authority, shall be paid by the Corporation.

Section 5. Mandatory Allowance of Expenses.

- (a) The Corporation shall pay or reimburse, within ten days after the receipt of the Director's or Officer's written request therefore, the reasonable Expenses of the Director or Officer as such Expenses are incurred; provided, the following conditions are satisfied:
  - (i.) The Director or Officer furnishes to the Corporation an executed written certificate affirming his or her good faith belief that he or she has not engaged in misconduct which constitutes a Breach of Duty; and
  - (ii.) The Director or Officer furnishes to the Corporation an unsecured executed written agreement to repay any advances made under this Section 5 if it is ultimately determined by an Authority that he or she is not entitled to be indemnified by the Corporation for such Expenses pursuant to this Section 4.
- (b) If the Director or Officer must repay any previously advanced Expenses pursuant to this Section 5, such Director or Officer shall not be required to pay interest on such amounts.

Section 6. Indemnification and Allowance of Expenses of Certain Others.

- (a) The Corporation shall indemnify a director or officer of an Affiliate (who is not otherwise serving as a Director or Officer) against all Liabilities, and shall advance the reasonable Expenses, incurred by such director or officer in a Proceeding to the same extent hereunder as if such director or officer incurred such Liabilities because he or she was a Director or Officer, if such director or officer is a Party thereto because he or she is or was a director or officer of the Affiliate.

- (b) The Board may, in its sole and absolute discretion as it deems appropriate, pursuant to a majority vote thereof, indemnify against Liabilities incurred by, and/or provide for the allowance of reasonable Expenses of, an employee or authorized agent of the Corporation acting within the scope of his or her duties as such and who is not otherwise a Director or Officer.

Section 7. Insurance. The Corporation may purchase and maintain insurance on behalf of a Director or Officer or any individual who is or was an employee or authorized agent of the Corporation against any Liability asserted against or incurred by such individual in his or her capacity as such or arising from his or her status as such, regardless of whether the Corporation is required or permitted to indemnify against any such Liability under this Article VII.

Section 8. Notice to the Corporation. A Director or Officer shall promptly notify the Corporation in writing when he or she has actual knowledge of a Proceeding which may result in a claim of indemnification against Liabilities or allowance of Expenses hereunder, but the failure to do so shall not relieve the Corporation of any liability to the Director or Officer hereunder unless the Corporation shall have been irreparably prejudiced by such failure (as determined by an Authority selected pursuant to Section 4(a)).

Section 9. Severability. If any provision of this Article VII shall be deemed invalid or inoperative, or if a court of competent jurisdiction determines that any of the provisions of this Article VII contravene public policy, this Article VII shall be construed so that the remaining provisions shall not be affected, but shall remain in full force and effect, and any such provisions which are invalid or inoperative or which contravene public policy shall be deemed, without further action or deed by or on behalf of the Corporation, to be modified, amended and/or limited, but only to the extent necessary to render the same valid and enforceable.

Section 10. Nonexclusivity of Article VII. The rights of a Director or Officer (or any other person) granted under this Article VII shall not be deemed exclusive of any other rights to indemnification against Liabilities or allowance of Expenses which the Director or Officer (or such other person) may be entitled to under any written agreement, Board resolution, vote of shareholders of the Corporation or otherwise, including, without limitation, under the Statute. Nothing contained in this Article VII shall be deemed to limit the Corporation's obligations to indemnify against Liabilities or allow Expenses to a Director or Officer under the Statute.

Section 11. Contractual Nature of Article VII: Repeal or Limitation of Rights. This Article VII shall be deemed to be a contract between the Corporation and each Director and Officer and any repeal or other limitation of this Article VII or any repeal or limitation of the Statute or any other applicable law shall not limit any rights of indemnification against Liabilities or allowance of Expenses then existing or arising out of events, acts or omissions occurring prior to such repeal or limitation, including, without limitation, the right to indemnification against Liabilities or allowance of Expenses for Proceedings commence after such repeal or limitation to enforce this Article VII with regard to acts, omissions or events arising prior to such repeal or limitation.

## **ARTICLE VIII**

## **AMENDMENT**

These By-Laws may be altered or amended by a majority vote of the Board of Directors or two-thirds vote of the members present at the Annual Meeting of Members. Any proposed change to be adopted at a Meeting of Members shall be submitted to the Secretary at least 30 days before such meeting. A copy of the proposed amendment(s) shall be sent or transmitted electronically to each member at least 10 days before such meeting. Any amendment adopted by the members may not be altered or revoked by the Board of Directors.