

BYLAWS OF  
THE GREATER BELOIT ECONOMIC DEVELOPMENT CORPORATION

ARTICLE 1

MISSION AND ORGANIZATIONAL PURPOSE

Section 1    Mission

The Mission of the Greater Beloit Economic Development Corporation ("Corporation") is to act as the primary organization coordinating, facilitating, and implementing economic development activities in the Greater Beloit area.

Section 2    Organizational Purpose

The Corporation is an independent non-stock, not-for-profit entity established under the Wisconsin Non-Stock Corporation Law. The purposes for which the Corporation is organized shall be to further the economic development of Greater Beloit exclusively through charitable and educational activities within the meaning of Section 501(c)(3) of the Internal Revenue Code. The principal objectives of the Corporation shall be to relieve poverty, eliminate prejudice, lessen neighborhood tensions and combat community deterioration in the Greater Beloit area by fostering business retention, recruitment, development and the expansion of Greater Beloit area businesses, through a program of financial assistance, education and other aid designed to improve economic conditions and economic opportunities within the Greater Beloit region.

ARTICLE 2

INVESTORS

Section 1    General

Any person or entity having an interest in economic development activities within the Greater Beloit region may become an Investor of this Corporation, including but not limited to representatives from business, industry, real estate, developers, contractors, financial institutions, economic development partners, not-for-profit organizations, and local government jurisdictions. Investment applications shall be provided by the Corporation to any interested applicant, and the completed application submitted to the Investment/Recruitment Committee and forwarded to the Executive Committee for review and approval.

## Section 2 Property Interest of Investors

No Investor of the Corporation shall have any right, title or interest in, or to, any of the properties or assets of the Corporation either prior to or at the time of any liquidation or dissolution of the Corporation, all of which properties and assets shall at the time of any liquidation or dissolution be transferred as provided in the Articles of Incorporation.

## Section 3 Voting Rights of Investors

Each dues paying Investor shall have one (1) vote on all issues coming before the Investors at the regular annual (as well as any special) investorship meeting called to transact business.

# ARTICLE 3

## BOARD OF DIRECTORS

### Section 1 Purpose

The purpose of the Board of Directors of the Corporation shall be to serve as the primary governing Board of the Corporation, which shall exercise the powers and duties provided for in these bylaws and the Articles of Incorporation to fulfill the purposes of the Corporation, and to create a Corporate Statement of Mission and Corporate Statement of Goals, make recommendations to the investorship, and implement the purposes of the Corporation.

### Section 2 General

The business and affairs of the Corporation shall be managed by a Board of Directors not to exceed twenty-three (23) elected Directors, and one (1) additional Director appointed by and representing each local government Investor. Elected Directors shall be elected from among the investorship of the Corporation. The Board shall exercise all of the powers of the Corporation except such as are restricted by law, or through the Articles of Incorporation or these Bylaws have been conferred upon or reserved to the Investors. There shall also be appointed not more than seven (7) ex-officio partner/non-voting members of the Board of Directors. No person shall be elected or appointed a Director who is not a Member of the Corporation. (Except for ex-officio partner/non-voting members, and the School District of Beloit representative.)

Investors appointed to the Board of Directors shall be classified as follows:

- Business and industry – 10 Investors
- Real Estate/ Developer/ Contractor – 3 Investors
- Financial Institutions – 4 Investors
- School District of Beloit – 1 member
- Education at Large – 1 investor
- At-large representatives – 4 investors
- Local government jurisdictions – 1 representative per jurisdiction
- Ex-officio partners – up to 7 members

### Section 3 Terms of Office

The Members of the Board of Directors shall be elected for a three (3) year term of office at the annual meeting by the investorship present. No person shall serve more than three (3) consecutive terms of office, but following the expiration of one (1) year after his/her last term of office, shall again be eligible for reelection to the Board of Directors. The initial Board will be elected with staggered terms of office. This does not apply to either the Local government jurisdiction or the Ex-officio partners.

### Section 4 Vacancy

In case a vacancy shall occur on the Board of Directors, such vacancy shall be filled by the affirmative vote of a majority of the remaining directors, at a subsequent regularly scheduled meeting, following the date the vacancy exists, for the unexpired portion of the term of the terminating director. Any director so selected shall be presented to the full investorship for confirmation at the next annual meeting.

### Section 5 Quorum

A majority of the then members of the Board of Directors, shall constitute a quorum. The act of a majority of the directors present at a meeting, at which a quorum is present, shall be the act of the Board of Directors.

### Section 6 Compensation

Neither directors nor officers of the Board of Directors, shall receive any salary for their services as directors.

### Section 7 Attendance at Meetings

Recognizing the importance of regular attendance by Directors at

meetings of the Board of Directors in order to be fully advised as to the operations of the Corporation, it shall be the policy of the Board of Directors to require no less than one-half (½) of all of the board meetings to be attended by each individual Director during a one (1) year period commencing January 1 each year and ending December 31 each year. The Chair of the Board shall be authorized to excuse, for just cause, the attendance at a meeting, if the request for such excuse shall be made by the individual Director prior to the time of the scheduled meeting, and all excused absence shall not be counted in computation of the attendance requirement.

#### Section 8 Conflict of Interest Policy Statement

It shall be the policy of the Board of Directors to require that each Board member, prior to taking his or her position on the Board, and all present Board members as soon as practicable, the Executive Director of the Corporation, and such management personnel of the Corporation, deemed by the Executive Director to be in positions of employment that require disclosure, submit in writing to the Executive Director of the Corporation a list of all business or other organizations of which he or she, or a close relative, is an officer, member, owner or employee or for which he or she, or a close relative, acts as an agent, with which the Corporation has, or might reasonably in the future enter into, a relationship or a transaction in which the Board Member would have conflicting interests. Each written statement will be resubmitted with any necessary changes, in June of each year, following the annual meeting of the Investors of the Corporation. The Chair of the Board of Directors shall become familiar with the statements of all Board members in order to guide his or her conduct should a conflict arise. The Vice-Chair of the Board shall be familiar with the statement filed by the Chair of the Board. Ownership in real property located outside the states of Wisconsin and Illinois need not be listed on the disclosure statement.

As such time as any matter comes before the Board in such a way as to give rise to a conflict of interest, the affected Board member shall make known the potential conflict, whether disclosed by his or her written statement or not, and after answering any questions that might be asked of the Board member, by another Board member, shall otherwise not participate or vote on the matter to which a conflict shall exist, but whose presence at the meeting shall be counted for purposes of a quorum. In the event the conflict of interest affects the Chair of the Board, the Vice-Chair is empowered and shall require that the Chair remove himself, or herself, from participation and vote in the same manner, and for the duration of discussion and action on the matter the Vice-Chair shall preside.

If the matter is the item of business for which a special meeting of the Board of Directors was called, the affected Member shall not be counted to

establish a quorum, nor shall the affected member participate in the deliberations or vote on it.

For purposes of this policy, the term "close relative" as used herein shall mean any brother or sister of any individual covered by this Policy, the forebears and descendants of any person covered by this Policy, or of such individual's brothers and sisters, and any spouse of any aforesaid persons.

## ARTICLE 4

### REGULAR AND SPECIAL MEETINGS

#### Section 1 Regular Meetings

The Board of Directors shall hold a regular quarterly meeting at such time and place within Greater Beloit as shall be from time to time designated by notice.

#### Section 2 Special Meetings, Notice

Special meetings may be called by the Chair or Vice-Chair of the Board, or be called at the written request of four (4) or more of the Directors. Notice of the special meeting shall be mailed, emailed, or telephoned by the Secretary/Treasurer to each member of the Board at least three (3) days before the date of such special meeting, or on such shorter notice as is mutually agreed upon. This notice shall state the business for the transaction of which the special meeting has been called, and no business other than as stated in the notice shall be transacted at such special meeting.

Individual Directors may waive notice of such special meeting, and consent to the actions therein taken, and the personal attendance of a Director at a special meeting shall be deemed as a waiver by that Director of notice, and his or her consent to the transaction of the business to come before that special meeting.

#### Section 3 Quorum for Meetings

A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business, but a smaller number may adjourn to some specified time and place for any meeting.

#### Section 4 Notice of Regular Meeting

Notice of all regular meetings shall be given by mail, e-mail, or telephone by the Secretary/Treasurer at least three (3) days prior to the meeting.

#### Section 5 Annual Investorship Meeting

The annual investorship meeting of the Investors of the Corporation shall be held sometime during the fourth calendar quarter of each and every year as may be designated by the Executive Committee of the Board of Directors. During the annual meeting, the investorship shall elect its officers for the ensuing year; elect the in-coming board members, hear a report of the Corporation's annual activities, and approve the budget for the next calendar year.

#### Section 6 Special Meetings of Investors

Special meetings of Investors of the Corporation may be called by the Chair, Vice-Chair, or by majority vote of the Board of Directors, upon notice to the Investors given by regular mail not less than seven (7) days prior to the date and time set for the meeting. Notice of a special meeting of Investors shall contain the matters to be brought before the meeting, and only matters designated in the notice shall be heard or considered at the special meeting so called.

### ARTICLE 5

#### BOARD OFFICERS AND DUTIES

#### Section 1 General

The Officers of the Board of Directors shall be a Chair of the Board, Vice-Chair, and a Secretary/Treasurer, all of whom shall be elected by the investorship from among the Directors of the Corporation at the annual investorship meeting, and shall hold office for a period of one (1) year, or until their successors shall have been duly elected. No officer shall serve more than three (3) consecutive terms of office.

#### Section 2 Duties of Chair of the Board

The Chair of the Board shall call and preside at all meetings of the Board of Directors; shall act as Chair of the Executive Committee; shall be an ex-officio member of all committees of the Board of Directors; and shall exercise all other powers common to the office of Chair.

The Chair of the Board shall develop a formal position description for the Executive Director of the Corporation and a policy for evaluating the performance of the Executive Director. The Chair shall ensure that the Executive Director of the Corporation receives a formal performance evaluation annually, or more frequently as deemed necessary by the Chair.

### Section 3 Duties of Vice-Chair of the Board

The Vice-Chair of the Board shall act as Chair of the Board in the absence of the Chair, and, when so acting, shall have all power and authority of the Chair.

### Section 4 Duties of Secretary/Treasurer

The Secretary/Treasurer shall keep, or cause to be kept, the records and minutes of all meetings of the Board of Directors, and Committees of the Board of Directors; shall be responsible for issuing notices of all meetings, whenever required; and shall perform such other duties as the Board of Directors shall from time to time direct.

The Secretary/Treasurer shall also have general supervision of all funds of the Corporation. The Secretary/Treasurer shall see that the accounting system is maintained in such a manner as to give a true and accurate accounting of all financial transactions of the Corporation to the Board of Directors; and shall submit financial reports at such times and in such manner as the Board may direct.

## ARTICLE 6

### COMMITTEES

#### Section 1 General

Committees of the Board of Directors shall be standing and special. It shall be the duty of each committee to acquaint itself thoroughly with those activities, policies and problems falling within the scope of its specific duties, to formulate its findings and recommendations in writing and to report to the Board of Directors. Each committee should take prompt action on any properly authorized assignment.

#### Section 2 Appointments

Appointments to all committees and the designation of the chairperson of each shall be made by the Chair of the Board within ten (10) days after each annual investorship meeting, but appointments shall be subject to confirmation

or rejection by the Board of Directors at its first meeting thereafter. The Executive Director of the Corporation shall be an ex-officio member of all committees of the Board of Directors. Members of committees need not be Directors, but shall be Investors of the Corporation.

### Section 3 Standing Committees

Standing committees in addition to the Executive Committee, shall be the Finance and Audit, Investment/Recruitment, Strategic Planning, Business Development, Business Education Partnership, and Nominating. All chairpersons of standing committees shall be appointed by the Chair of the Board.

Standing committees shall have the power to act only as stated in these Bylaws or as designated by the Board of Directors in specific matters.

### Section 4 Special Committees, Appointments

Special committees may be appointed by the Chair of the Board with the concurrence of the Board of Directors for such special tasks as circumstances warrant. Such special committees shall limit their activities to the accomplishment of the assignment for which created or appointed, and shall have no power to act except within the limits of the assignment made by the Board of Directors. Upon completion of the task for which appointed, such special committees shall stand discharged.

## ARTICLE 7

### DUTIES OF COMMITTEES

#### Section 1 Executive Committee

a) The Executive Committee shall be comprised of eleven (11) members, who shall include:

- Board Chair
- Board Vice-Chair
- Board Secretary/Treasurer
- Immediate Past Chair
- Largest financially contributing local government jurisdiction
- Finance and Audit Committee Chair
- Investment/Recruitment Committee Chair
- Designated Strategic Planning Committee Member
- Business Development Committee Chair
- Business/Education Partnership Committee Co-Chair
- One (1) "at large" representative appointed by the Board

The Executive Director of the Greater Beloit Economic Development Corporation shall be an ex-officio non-voting member of the committee. The Executive Director of the Greater Beloit Chamber of Commerce shall be a non-voting member of the Committee. The committee shall meet at the call of the Chair of the Board, or upon the call of any three (3) of its other members.

b) This committee shall have the power to transact all regular business of the Corporation during the interim between meetings of the Board of Directors, provided that any action taken shall not conflict with the policies and expressed wishes of the Board of Directors, previously established by resolution of the Board of Directors.

## Section 2 The Finance and Audit Committee

a) The Finance and Audit Committee shall be comprised of five (5) members, at least three (3) of whom shall be Board members, all members to be appointed by the Chair.

b) The presence of three (3) members of the Finance and Audit Committee, in person, by telephone or using electronic communications, shall be required for action to be taken by the Finance and Audit Committee. A majority vote of all members present at such meeting shall be required on any matter before it shall be the act of the Finance and Audit Committee.

c) Meetings of the Finance and Audit Committee shall be held semi-annually, at such place and time as shall be fixed by vote of the Finance and Audit Committee. Special meetings may be called by the Executive Director of the Corporation, the Chair of the Finance and Audit Committee, in which case the time and place of the meeting shall be given by letter or electronic communication mailed or transmitted not later than the third business day immediately preceding the day of the meeting or by word of mouth or telephone, received not later than the day immediately preceding the day of the meeting. Regular and/or special meetings of the Finance and Audit Committee may be held on a as needed basis.

d) The Finance and Audit Committee shall be responsible for general financial accounting of the Corporation finances.

e) This committee shall approve, upon recommendation of the Executive Director of the Corporation, the independent auditors to be selected. It shall review the independent auditor's reports, the scope of the audit, and report its findings and conclusions to the full Board of Directors.

f) This committee, through the office of the Executive Director of the Corporation, shall cause to be established and maintained, in accordance with generally accepted principals of accounting, an appropriate accounting

system and internal financial controls. It shall check, through the independent auditors, the existence and quality of the Corporations financial controls.

g) The committee shall establish, and regularly update, and oversee a fraud and corruption control policy. Such policy shall include having the Corporation conduct a regular fraud risk review in accordance to accepted principles of accounting.

### Section 3 The Investment/Recruitment Committee

The Investment/Recruitment Committee shall be comprised of not more than eight (8) members, appointed by the Chair of the Board, one (1) being designated to be the Chair of the committee, and one (1) being the Chair of the Greater Beloit Chamber of Commerce Membership Committee. The Committee shall meet on the call of the Chair, a majority of members constituting a quorum to conduct the business of the committee. This committee shall be responsible for developing an investment program, responsible for investorship development activities, and recommending to the Board of Directors a dues program for investment. It shall also be responsible for receiving and processing of all applications for investment in the Corporation, and for submitting all applications to the Investment/Recruitment Committee and forwarded to the Executive Committee for review and approval.

### Section 4 The Strategic Planning Committee

a) The Strategic Planning Committee shall be comprised of the Chair of the Board, Vice-Chair of the Board, and six (6) members, who shall be Investors of the Corporation, and shall be named by the Chair of the Board. The Executive Directors of the Greater Beloit Economic Development Corporation and the Greater Beloit Chamber of Commerce shall be non-voting members of the Committee.

b) The time and frequency of the meetings of this committee shall be determined by the committee, with a minimum of one (1) meeting to be held annually.

c) This committee shall be responsible for establishing and updating, on an annual basis, the Statement of Mission and Statement of Corporate Goals to be used in guiding the short and long range plans of the Corporation.

d) This committee shall be responsible for reviewing the Corporation's long-range plan for consistency with the Statement of Mission and Statement of Corporate Goals, and recommending adoption of the plan to the Board of Directors. This committee shall be responsible for evaluating, on an annual basis,

progress on the Corporation's long range plan, and approving revisions to the plan which may be necessary from time to time.

e) This committee shall be responsible for developing, implementing, and reporting on a regional economic development plan.

#### Section 5 The Business Development Committee

a) The Business Development Committee shall be comprised of at least nine (9) members, three (3) of whom shall be members of the Board of Directors; all members shall be appointed by the Chair of the Board of Directors, who shall designate the committee chairperson.

b) The committee shall generally meet monthly basis or at the discretion of the committee chairperson, and the chairperson of the committee may call special meetings of the committee as needed.

c) This committee shall be responsible for reporting and recommending to the Board of Directors development and implementation of programs that encourage and incite business retention, expansion, and recruitment efforts in the Greater Beloit Community. Activities shall include: marketing efforts of site and buildings, development of incentive packages, continuing business retention, promotion of tax credit programs and the management and development of the Gateway Business Park. The overall mission of the committee is to recommend plans and programs to retain existing businesses, recruit new businesses that produce high paying jobs and that will further community efforts to diversify the local economic base.

#### Section 6 Business Education Partnership Committee

a) The Business Education Partnership Committee shall be comprised of at least nine (9) members but no more than (13) thirteen, at least three (3) of whom shall be investors in the Corporation. Quorum shall constitute a majority of current members present at each meeting. The Chair of the Board of Directors shall designate the first committee co-chairperson from the business/private sector who shall be an Investor in the GBEDC or a member of The Greater Beloit Chamber of Commerce. The Chair of the Board of Directors shall also designate the second committee co-chair from the Educational Community. The Greater Beloit Chamber of Commerce shall have at least one (1) member. The Greater Beloit Economic Development Corporation and Greater Beloit Chamber of Commerce Executive Directors shall be non-voting members of the Committee.

b) The committee shall meet at least 9 times per year and either co-chair of the committee may call special meetings of the committee as needed.

c) The duties and responsibilities of this committee are to work with educational and workforce development agencies in continuing existing and developing new programs for the purpose of building a skilled and professional labor force, and the recommend new educational programs to meet the needs of businesses, and the needs of changing technology.

#### Section 7 The Nominating Committee

The Nominating Committee shall be comprised of the immediate past chair of the Board of Directors, and at least two (2) additional members of the Board of Directors, appointed by the then Chair of the Board. The immediate past chair shall be chairman of this committee and call meetings, when deemed required for appointment of members to the Board of Directors, identify candidates and recommend candidates to the Board of Directors for Board approval to fill vacancies due to death, resignation or removal. The committee shall, annually, recommend to the Board of Directors and investorship a slate of officers for a new term of office.

### ARTICLE 8

#### OFFICE OF THE EXECUTIVE DIRECTOR

#### Section 1 Appointment

The Board of Directors shall select an Executive Director of the Corporation, through employment or contract for services. The Executive Director shall be the Chief Executive Officer of the Corporation with all of the authority common to the office of the president of a business corporation. The Executive Director shall serve at the pleasure of the Board of Directors, and while serving have all authority and responsibility necessary to operate the Corporation in all of its activities, subject only to such policies as may be issued by the Board of Directors. The Director shall act as the duly authorized representative of the Board of Directors and the Corporation in all matters in which the Board has not formally designated some other person to act.

#### Section 2 Accountability

The Executive Director shall report to the Board of Directors, and as directed to the Chair of the Board of Directors between Board meetings, and to the Executive Committee of the Board of Directors, at each meeting of those bodies.

### Section 3 Compensation

The compensation, terms and conditions of appointment and services to be rendered to the Corporation, of the Executive Director, shall be established by the Board of Directors and updated annually, or more frequently as deemed appropriate by the Board of Directors.

### Section 4 Authority and Duties

More specifically, the authority and duties of the Executive Director shall be:

#### a) Board Relationships and Development

1. Works closely with the Board of Directors to enhance its effectiveness in meeting the needs of the Corporation.
2. Informs Directors of current trends, issues, problems, and activities involving the purposes of the Corporation, to facilitate policy making.
3. Provides comprehensive and accurate information for Directors, for their use in decision making and policy matters.
4. Assists with identifying potential Board members, and Investors of the Corporation.
5. Submits regularly to the Board and its committees, periodic reports showing the services and financial activities of the Corporation, and prepares such special reports as may be required by the Board.
6. Attends all meetings of the Board and its committees.

#### b) Planning

1. Participates with the Board in charting the course of the Corporation in response to purposes of the Corporation and the needs of the community.
2. Evaluates the effects of external forces on the Corporation, and integrates appropriate responses into the Corporation's short and long range plans.
3. Recommends long range plans to the Board which support the Corporation's Statement of Mission and Statement of Corporate Goals.

4. Completes an annual operating plan to facilitate achievement of goals established in the Corporation's long range plan.

c) Promotion of the Corporation

1. Encourages the integration of the Corporation with the community by implementing effective communication and community relations programs.
2. Represents the Board of Directors to the community.
3. Initiates, develops and maintains cooperative relationships with the business community, civic organizations and associations, and municipal, state, federal and other governmental bodies.
4. Generates community involvement through volunteer and staff programs.
5. Speaks before community and business groups about the purposes of the Corporation, its short and long-range plans, and its needs.

d) General

1. Provides overall leadership and coordinates activities of all aspects of the Corporation, with the objective that the entire Corporation will function as an effective unit, consistent with available resources.
2. Maintains contemporary knowledge on ideas and developments in all phases of the plans and facilities required to meet the mission and goals of the Corporation, to the end that the Executive Director shall provide leadership for the Board of Directors, and the Investors of the Corporation.
3. Promulgates and enforces all rules and regulations for the proper conduct of the Corporation, and its purposes, made by and under the authority of the Board of Directors. Formulates, establishes, and enforces such additional procedures, rules and regulations as may be necessary to provide for the proper admission of the business of the Corporation.

ARTICLE 9

NON-PROFIT OPERATION

The Corporation shall at all times be operated on a nonprofit basis and no interest or dividend shall be paid or payable by the Corporation to any Investor as such.

## ARTICLE 10

### MISCELLANEOUS

#### Section 1 Waiver of Notice

Any Member or Director may waive in writing any notice of a meeting required to be given by these Bylaws. The attendance of a Member or Director at any meeting shall constitute a waiver of notice of such meeting by such Member or Director, except in case where a Member or Director shall attend a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been lawfully called or convened.

#### Section 2 Rules and Regulations

The Board of Directors shall have power to make and adopt such rules and regulations, not inconsistent with law, the Articles of Incorporation or these Bylaws, as it may deem advisable for the management of the business and affairs of the Corporation.

#### Section 3 Accounting System and Reports

The Board of Directors shall cause to be established and maintained, in accordance with generally accepted principles of accounting, an appropriate accounting system.

## ARTICLE 11

### FISCAL MATTERS AND CONTRACTS

#### Section 1 Fiscal Year

The fiscal year of the Corporation shall be the calendar year.

#### Section 2 Annual Reports

All annual reports shall cover the fiscal year and shall be completed and submitted at the annual meeting, and shall be mailed to all Investors of the Corporation.

## ARTICLE 12

### OFFICERS AND DIRECTORS: LIABILITY AND INDEMNITY: TRANSACTIONS WITH CORPORATION

#### Section 1    Liability of Directors and Officers

No person shall be liable to the Corporation for any loss or damage suffered by it on account of any action taken or omitted to be taken by him or her as a Director or Officer of the Corporation, or any other corporation which he or she serves as a director, director or officer at the request of the Corporation, in good faith, if such person (a) exercised and used the same degree of care and skill as a prudent person would have exercised or used under the circumstances in the conduct of his or her own affairs, or (b) took or omitted to take such action in reliance upon advice of counsel for the Corporation or upon statements made or information furnished by officers or employees of the Corporation which he or she had reasonable grounds to believe to be true. The foregoing shall not be exclusive of the rights and defenses to which he or she may be entitled to by law.

#### Section 2    Indemnity of Directors and Officers

In addition to the provisions of Section 181.042, Section 181.043, 181.044 (without any stated limitation), Section 181.047, Section 181.051, of the Wisconsin Statutes, as enacted and/or amended hereafter, adopted and made a part of these Bylaws by reference, every person who is or was a Director or Officer of the Corporation, and any person who may have served at its request as a director or officer of another corporation in which it owns shares of capital stock, or in which it is a member as a non-profit corporation, or of which it is a creditor, shall (together with the heirs, executors and administrators of such person) be indemnified by the Corporation against all costs, damages and expenses asserted against, incurred by or imposed upon his or her in connection with or resulting from any claim, action, suit or proceeding (including criminal proceedings, to which he or she has made or threatened to be made a party by reason of his or her being or having been a Director or Officer of this Corporation except and subject to the acts or omissions of a Director or Officer as defined in Section 181.042(2)(a), Wisconsin Statutes) if such Director or Officer was acting in good faith in what he or she considered to be the best interests of the Corporation and with no reasonable cause to believe that the action was illegal.

## ARTICLE 13

### Amendment

These bylaws and Articles of Incorporation may be amended by two-thirds ( $\frac{2}{3}$ ) vote at the annual investorship meeting, but no amendment shall be in order at any meeting unless not less than fifteen (15) days previous notice of the nature of the proposed amendment shall have been given by mail to all Investors.

Originated: 4/27/2005

First Amendment Adopted: 1/25/2006

Second Amendment Adopted: 6/11/2008

Third Amendment Adopted: 3/11/2009

Fourth Amendment Adopted: 9/9/2009

Fifth Amendment Adopted: 12/14/2011

Sixth Amendment Adopted: 9/12/2012

Seventh Amendment Adopted: 3/5/2014

Eighth Amendment Adopted: 12/12/2018