

BYLAWS
OF
ACADEMIC YEAR IN FREIBURG ALUMNI ASSOCIATION

a Wisconsin nonprofit, nonstock corporation

Effective as of October 6th, 2016

ARTICLE 1

NAME AND PURPOSE

1.1 NAME

The name of the corporation is Academic Year in Freiburg Alumni Association, a Wisconsin nonprofit, nonstock corporation (the “**Corporation**”).

1.2 PURPOSE

The Corporation is organized, and shall be operated, exclusively for any and all charitable or educational purposes that may qualify it as an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time (the “**Code**”), and exempt it from federal income tax under section 501(a) of the Code (or the corresponding provision of any future federal income tax law). The Corporation shall accomplish such purposes by:

- (a) supporting current Academic Year in Freiburg (“**AYF**”) students via financial scholarships;
- (b) encouraging the participation in and awareness of AYF-related activities (within the larger scope of German-American relations);
- (c) maintaining a community of alumni between different Academic AYF/Junior Year in Freiburg (“**JYF**”) cohorts; and
- (d) engaging in any other activities that are appropriate and proper under section 501(c)(3) of the Code.

The Corporation shall perform such other acts as may be considered necessary or beneficial in furtherance of the Corporation’s purposes and shall have all powers specified for nonprofit corporations generally under the Chapter 181 of the Wisconsin Statutes, as in effect at the time of adoption of these bylaws or as amended from time to time (the “**Statutes**”).

ARTICLE 2

PROHIBITED ACTIVITIES

2.1 SPECIFIC PROHIBITIONS

At all times, and notwithstanding any merger, consolidation, reorganization, termination, dissolution, or winding up of the Corporation (voluntary or involuntary or by operation of law), or any other provisions hereof:

(a) No part of the assets or net earnings of the Corporation shall inure to the benefit of, or be distributable to, the Corporation's directors, officers, members, employees or any other persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered to, or for the benefit or on behalf of, the Corporation, and to make payments and distributions in furtherance of the purposes set forth in Section 1.2 hereof.

(b) No loans shall be made by the Corporation to any director, officer, member or employee of the Corporation or any spouse, sibling, or child of any such individual.

(c) No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation to an extent that would disqualify the Corporation as an entity described in section 501(c)(3) of the Code.

(d) The Corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of any candidate for public office.

(e) In any taxable year in which the Corporation is a private foundation as described in section 509(a) of the Code, the Corporation (i) shall not engage in any act of self-dealing as defined in section 4941(d) of the Code, (ii) shall distribute its income for each taxable year at such time and in such manner so that it will not become subject to the tax on undistributed income imposed by section 4942 of the Code, (iii) shall not retain any excess business holdings as defined in section 4943(c) of the Code, (iv) shall not make any investments in such manner as to subject it to tax under section 4944 of the Code, (v) shall not make any taxable expenditures as defined in section 4945(d) of the Code, and (vi) shall not engage in any excess benefit transaction as defined in section 4958(c) of the Code.

(f) The Corporation shall never be operated for the primary purpose of carrying on a trade or business for profit.

(g) At no time shall the Corporation engage in any activities that are unlawful under the laws of the United States, the state of Wisconsin or any other jurisdiction where any of its activities are conducted.

(h) The Corporation shall not possess or exercise any power or authority, or engage in, either directly or indirectly, any activity that would pose a substantial risk of preventing it at

any time from qualifying and continuing as an entity described in section 501(c)(3) of the Code and exempt from federal income tax under section 501(a) of the Code.

ARTICLE 3

OFFICES

3.1 REGISTERED OFFICE

The Corporation shall maintain a registered office and registered agent in the state of Wisconsin. The registered office and/or registered agent of the Corporation may be changed from time to time by action of the board of directors of the Corporation (the “**Board of Directors**”).

3.2 OTHER OFFICES

The principal office of the Corporation shall be located at 1838 Wood Run Place, Onalaska, WI 54650 USA. The Corporation may change such office, and may have other offices at such other places both within or outside of the state of Wisconsin, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE 4

MEMBERS

4.1 MEMBERS

The Corporation shall have members. Members shall consist of persons who submit a written application and pay the required annual dues. The Members will not have voting rights.

ARTICLE 5

DIRECTORS

5.1 NUMBER, TERM OF OFFICE AND QUALIFICATION

The Board of Directors shall consist of no fewer than seven (7) directors (each a “**Director**” and collectively the “**Directors**”), which number may be changed from time to time by action of the Board of Directors; provided that such number shall not be less than seven (7).

Except as otherwise provided in these Bylaws, each Director shall hold office for a term of 2 years and may be re-elected as a Director for any number of terms. Each Director shall serve until such Director’s resignation, retirement, death, removal, or disqualification, or until such Director’s successor is duly elected and qualified consistent with these bylaws.

At all times, a majority of the Directors as a whole shall be lawful residents of the United States.

To be eligible to become or remain a Director, a person must (i) be eighteen (18) years or older, (ii) not have any prior criminal convictions (except for minor offenses, such as traffic offenses, not involving moral turpitude or violence and for which only a fine was paid), (iii) demonstrate and maintain a good faith commitment to the mission and goals of the Corporation, and (iv) not be a current student participating in the AYF program.

5.2 MANAGEMENT OF AFFAIRS OF CORPORATION

The property and business of the Corporation shall be managed by or under the direction of the Board of Directors. The Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not prohibited by applicable law, the articles of incorporation of the Corporation (the “**Articles of Incorporation**”), or these bylaws (the “**Bylaws**”).

5.3 ELECTION

Except as provided in Sections 5.4 and 5.5, Directors may be elected at each annual meeting of the Board of Directors. At every such quorate meeting, the Directors then in office who are present at such meeting and entitled to vote in the election of Directors shall elect new Directors by a plurality of the votes.

Elections of Directors may be by written ballot if so demanded by any Director. If the election is to be by written ballot, then, if the Board of Directors authorizes it, a ballot submitted by electronic transmission may satisfy the requirement of a written ballot. Any such electronic transmission must either set forth or be submitted with information from which the Corporation can determine that it was authorized by the Director.

5.4 RESIGNATIONS AND REMOVALS

Any Director may resign at any time by giving notice thereof to the chairman of the Board of Directors (the “**Chairman**”) or, if the resigning Director is the Chairman, to the Co-Presidents or Secretary in writing or by electronic transmission. Any such resignation shall take effect upon receipt thereof or at any later time specified in the notice. Acceptance of the resignation shall not be necessary to make it effective.

Any Director may be removed by a majority vote of the entire Board of Directors, if in its estimation such Director no longer meets all of the qualifications for directorship prescribed by Section 5.1. The successor to any Director so removed may be elected at the meeting at which the removal was effectuated. The remaining Directors may fill any remaining vacancies created by the removal and shall endeavor to do so within thirty (30) days. The Chairman of the Board of Directors shall be responsible for preparing a slate of suitable candidates.

5.5 VACANCIES

Any vacancy occurring in the Board of Directors by death, resignation, removal, or any other manner, including if any new directorship is created by an increase in the authorized number of Directors, may be filled (the “**Interim Director**”) by an affirmative vote of a majority of the remaining Directors even if the remaining Directors constitute less than a quorum of the

Directors and the Board of Directors shall endeavor to do so within thirty (30) days of the vacancy occurring. Unless removed sooner, the Interim Director shall hold office until the next election of Directors by the Board of Directors and until the Interim Director's successor is duly elected and qualified.

Interim Director positions to be filled by reason of an increase in the number of Directors may be filled by the Board of Directors for a term of office only until the next election of one or more Directors by the Board of Directors. Any Interim Director elected to fill a vacancy pursuant to this Section 5.5 hereof shall be elected from a list of suitable candidates prepared by the Chairman (unless the resigning or removed director is the Chairman).

5.6 ANNUAL AND REGULAR MEETINGS

The annual meeting of the Board of Directors shall be held within or without the state of Wisconsin and on a date and at a time and place designated by the Board of Directors. Regular meetings of the Board of Directors, other than the annual meeting, may be held at such time and at such place as the Board of Directors may from time to time fix by resolution and no notice (other than as prescribed by the resolution) need be given as to any regular meeting.

The Board of Directors shall have not less than three (3) meetings each year and one (1) such meeting shall be the annual meeting. If a Director is absent from two (2) successive meetings, unless the Board of Directors affirmatively votes in favor of retaining such Director as a member of the Board of Directors, such Director shall be deemed to have resigned from the Board of Directors and the Board of Directors shall fill such vacant directorship in the manner provided for by Section 5.5 hereof.

5.7 SPECIAL MEETINGS

Special meetings of the Board of Directors may be called by the Chairman or the Co-Presidents of the Corporation and shall be called by the Secretary at the request of any Director, to be held at such time and place, either within or outside the state of Wisconsin, as shall be designated by the call and specified in the notice of such meeting.

5.8 NOTICE OF MEETINGS

Notice of special meetings of the Board of Directors shall be provided to each Director pursuant to Article 9. If such notice is mailed, it shall be deposited in the United States mail, postage prepaid, at least seven (7) days before such meeting. If such notice is given by overnight courier, it shall be given to the overnight courier service for delivery at least four (4) days before such meeting. If such notice is given personally or by electronic transmission, it shall be delivered or transmitted at least seventy-two (72) hours before the time of the meeting. Except as otherwise provided by applicable law or these Bylaws, meetings may be held at any time without notice if all of the Directors are present (either in person or pursuant to Section 5.9 or 5.12) or if, at any time before or after the meeting, those not present waive notice of the meeting in writing.

5.9 QUORUM REQUIRED, VOTE AND ADJOURNMENT

Except as otherwise provided by applicable law, the Articles of Incorporation or these Bylaws: (a) at each meeting of the Board of Directors, the presence of the greater of (i) a majority of all Directors then in office or (ii) four (4) Directors shall be necessary and sufficient to constitute a quorum for the transaction of business and (b) the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum is present at the commencement of a meeting, a quorum shall be deemed present throughout such meeting. If a quorum is not present at any meeting of Directors, the Directors present may adjourn the meeting, without notice other than announcement at the meeting, until a quorum is present.

Each Director shall have one (1) vote. No Director shall be allowed to be represented by proxy.

5.10 COMMUNICATIONS EQUIPMENT

Unless otherwise restricted by the Articles of Incorporation, any member of the Board of Directors or of any committee designated by the Board of Directors (each, a “Committee”) may participate in a meeting of the Directors or such Committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by means of such equipment shall constitute presence in person at such meeting.

5.11 PRESUMPTION OF ASSENT

Unless applicable law provides otherwise, a Director who is present at a meeting of the Board of Directors at which action is taken on any corporate matter shall be presumed to have assented to the action taken unless: (a) the Director’s dissent is entered in the minutes of the meeting or (b) the Director files a written dissent to the action with the person acting as secretary of the meeting before the adjournment thereof or forwards the dissent by registered mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of any action.

5.12 ACTION BY WRITTEN CONSENT

Unless otherwise restricted by applicable law, the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any Committee thereof, may be taken without a meeting, if all members of the Board of Directors or of such Committee, as the case may be, consent to the action in writing or by electronic transmission, and the writing or electronic transmission is filed with the minutes of proceedings of the Board of Directors or such Committee. The filing shall be in paper form if the minutes are maintained in paper form and in electronic form if the minutes are maintained in electronic form.

5.13 COMMITTEES

The Board of Directors may designate Committees consisting of two (2) or more Directors. Each member of a Committee shall serve for such term and the Committee shall have and may exercise such duties, functions and powers as these Bylaws and the Board of Directors may provide, except as otherwise restricted by law; provided that no Committee shall have the authority to amend or repeal the Articles of Incorporation or these Bylaws, elect or remove any officer of the Corporation (each, an “**Officer**” and collectively the “**Officers**”) or any Director, adopt any plan of merger, consolidation, amalgamation, or reorganization, convert the Corporation to any other form of entity, or authorize the voluntary dissolution of the Corporation.

5.14 ALTERNATES

The Board of Directors may designate one or more Directors as alternate members of any Committee to replace any absent or disqualified member at any meeting of such Committee. In the absence or disqualification of a member of a Committee, the members present at any meeting and not disqualified from voting, whether or not such members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of the absent or disqualified member.

5.15 QUORUM AND MANNER OF ACTING - COMMITTEES

The presence of a majority of members of any Committee shall constitute a quorum for the transaction of business at any meeting of such Committee, and the act of a majority of those present shall be necessary for the taking of any action at such meeting.

5.16 COMMITTEE CHAIRMAN, BOOKS AND RECORDS, ETC.

The chairman of each Committee shall be selected by the Board of Directors from among the members of the Committee. Each Committee shall fix its own rules of procedure not inconsistent with these Bylaws or the resolution of the Board of Directors designating such Committee. Each Committee shall meet at such times and places and upon such call or notice as shall be provided by such rules. Each Committee shall keep a record of its actions and proceedings and shall report on them to the Board of Directors at the next meeting of the Board of Directors.

5.17 FEES AND COMPENSATION OF DIRECTORS

Directors shall not receive any stated salary for their services as such; provided that Directors may be reimbursed for reasonable expenses incurred while engaging in the business of the Corporation. Members of any Committee may be reimbursed for reasonable expenses incurred for the purpose of attending Committee meetings. Nothing in these Bylaws shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation for services rendered in such capacity.

5.18 RELIANCE UPON RECORDS

Every member of the Board of Directors or of any Committee thereof shall, in the performance of such member's duties, be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any Officer or employee of the Corporation, or any Committee, or by any other person as to matters such member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE 6

OFFICERS

6.1 OFFICES AND OFFICIAL POSITIONS

The Officers shall consist of two presidents of the Corporation (the "**Co-Presidents**"), a secretary ("**Secretary**"), and a treasurer of the Corporation (the "**Treasurer**"). None of the Officers need be a Director or a resident of the state of Wisconsin.

6.2 ELECTION AND TERM OF OFFICE

The Board of Directors shall elect the Officers at the annual meeting of the Board of Directors. If the election of Officers is not held at such meeting, the election shall be held at a regular or special meeting of the Board of Directors as soon thereafter as may be convenient. Each Officer shall hold office for a term of two (2) years (as the Board of Directors may determine) and may be re-elected as an Officer for any number of terms until such Officer's successor is elected and qualified or until such Officer's death, resignation, or removal.

6.3 REMOVAL

The Board of Directors may remove an Officer at any time, either with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the Officer. Removal of an Officer who is also a Director shall not automatically result in the removal of such person from the position of Director and shall be without prejudice to the procedure for removal of a Director prescribed in Section 5.4.

6.4 VACANCIES

The Board of Directors may fill a vacancy in any office for the unexpired portion of the term.

6.5 CHAIRMAN OF THE BOARD

The Board of Directors shall elect a Chairman from among its members, who shall preside at all meetings of the Board of Directors. The Chairman shall perform such other duties and have such other powers as prescribed by these Bylaws or as the Board of Directors may from time to time assign to him or her.

6.6 CO-PRESIDENTS

The Co-Presidents shall be the chief executive officers of the Corporation and, in the absence of the Chairman, one of them shall preside at all meetings of the Board of Directors. The Co-Presidents shall have the overall supervision of the day-to-day operation of the Corporation and shall direct the affairs and policies of the Corporation, subject to such policies and directions as the Board of Directors may provide. The Co-Presidents shall have authority to designate the duties and powers of other Officers and delegate special powers and duties to specified Officers, so long as such designation is not inconsistent with applicable law, these Bylaws, or any action of the Board of Directors. Subject to Article 7 of these Bylaws, the Co-Presidents shall also have power to execute, and shall execute, deeds, mortgages, bonds, contracts, and other instruments of the Corporation except where required or permitted by law to be otherwise executed and except where the Board of Directors or Co-Presidents expressly delegates the execution to some other Officer or agent of the Corporation. The Co-Presidents in general shall have all other powers and shall perform all other duties incident to the chief executive office of a corporation or as the Board of Directors may from time to time assign to the Co-Presidents.

6.7 SECRETARY

The Secretary shall (a) prepare and keep the minutes of the meetings of the Board of Directors and any Committees thereof in one or more books, whether in hard copy or electronic, provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) have charge of the corporate records and of the seal of the Corporation and maintain and authenticate as necessary the records required to be kept under Section 181.1601 of the Statutes; (d) keep a register of the mailing address of each Director, any Committee member, and each member of the Corporation, which shall from time to time be furnished to the Secretary by such Director or member; and (e), in general, perform all duties incident to the office of secretary of a corporation and such other duties as the Board of Directors, the Chairman, or the Co-Presidents may from time to time assign to the Secretary. The Secretary may delegate such details of the performance of duties of the Secretary's office as may be appropriate in the exercise of reasonable care to one or more persons in his or her stead but shall not thereby be relieved of responsibility for the performance of such duties.

6.8 TREASURER

The Treasurer shall (a) be responsible to the Board of Directors for the receipt, custody, and disbursement of all funds of the Corporation; (b) receive and give receipts for monies due and payable to the Corporation from any source and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall from time to time be selected in accordance with these Bylaws; (c) disburse the funds of the Corporation as ordered by the Board of Directors or the Co-Presidents or as otherwise required in the conduct of the business of the Corporation; (d) render to the Co-Presidents or the Board of Directors, upon request, an account of all his or her transactions as Treasurer and on the financial condition of the Corporation; and (e) in general, perform all duties incident to the office of Treasurer of a corporation and such other duties as the Board of Directors, the Chairman, or the Co-Presidents may from time to time assign to the Treasurer. The Treasurer may delegate such details of the

performance of duties of such office as may be appropriate in the exercise of reasonable care to one or more persons in his or her stead, but shall not thereby be relieved of responsibility for the performance of such duties. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum, and with such surety or sureties, as the Board of Directors shall determine.

6.1 SALARIES

Subject to Section 2.1, the salaries of the Officers, if any, shall be fixed from time to time by the Board of Directors, by such Officer as it shall designate for such purpose, or as it shall otherwise direct. No Officer shall receive an additional salary or other compensation by reason of the fact that the Officer is also a Director, unless such additional salary or other compensation is approved by the Board of Directors.

ARTICLE 7

CONTRACTS, LOANS, CHECKS AND DEPOSITS

7.1 CONTRACTS AND OTHER INSTRUMENTS

The Board of Directors may authorize any Officer(s), agent(s) or employee(s) to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, subject to applicable law. Such authority may be general or confined to specific instances.

7.2 LOANS

No loans shall be contracted on behalf of the Corporation, or any division thereof, and no evidence of indebtedness, other than in the ordinary course of business, shall be issued in the name of the Corporation unless authorized by the Board of Directors. Such authorization may be general or confined to specific instances.

7.3 CHECKS, DRAFTS, ETC.

All checks, demands, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation outside of the ordinary course of business shall be signed by such Officers or agents of the Corporation, and in such manner, as the Board of Directors may from time to time authorize. In the absence of such authorization, such instruments shall be signed by the Treasurer and countersigned by the Co-Presidents.

7.4 DEPOSITS

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

ARTICLE 8

INDEMNIFICATION

8.1 IN GENERAL

The Corporation shall indemnify a Director or Officer, to the extent that he or she has been successful on the merits or otherwise in the defense of a proceeding, for all reasonable expenses incurred in the proceeding if the Director or Officer was a party because he or she is a Director or Officer of the Corporation, and the Corporation may advance funds to pay for or reimburse the reasonable expenses of such person in connection with such proceeding, in accordance with and to the full extent permitted by the Statutes and the Articles of Incorporation of the Corporation.

8.2 INSURANCE

The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director or Officer to the full extent permitted by the Statutes and the Articles of Incorporation of the Corporation.

ARTICLE 9

NOTICE

9.1 MANNER OF NOTICE

Whenever, under law, the Articles of Incorporation, or these Bylaws, notice is required to be given to any Director or member of any Committee thereof, it shall not be construed to require personal delivery. Subject to Section 5.8, such notice also may be given in writing by depositing it in the United States mail (postage prepaid), by express overnight courier, or by facsimile or other electronic transmission. For purposes of these Bylaws, “electronic transmission” means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by the recipient through an automated process, and shall include without limitation electronic mail.

9.2 EFFECTIVENESS OF NOTICE

Notice given by mail shall be deemed to be given at the time it is deposited in the United States mail. Notice given by overnight courier service shall be deemed to be given when delivered to the overnight courier service for delivery. Notice given by facsimile or other electronic transmission shall be deemed given: (a) if by facsimile transmission, when directed to a number at which recipient has consented to receive notice; (b) if by electronic mail, when directed to an electronic mail address at which the recipient has consented to receive notice; (c) if by a posting on an electronic network together with separate notice to the recipient of such specific posting, upon the later of (i) such posting and (ii) the giving of such separate notice; and (d) if by any other form of electronic transmission, when directed to the recipient. An affidavit of the Secretary or an Assistant Secretary that the notice has been given by a form of electronic

transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein. The requirement for notice shall be deemed satisfied if actual notice is received orally or in writing by the person entitled thereto as far in advance of the event with respect to which notice is given as the minimum notice period required by law or these Bylaws.

9.3 WAIVER OF NOTICE

Whenever, under law, the Articles of Incorporation, or these Bylaws, notice is required to be given, a waiver thereof in writing signed by the person or persons entitled to such notice, or a waiver by electronic transmission by the person entitled to notice, whether before, at, or after the time stated therein, shall be deemed equivalent to notice. Attendance by a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors or any Committee thereof need be specified in any written waiver of notice or any waiver by electronic transmission, unless so required by law, the Articles of Incorporation, or these Bylaws.

ARTICLE 10

DISSOLUTION

10.1 DISTRIBUTION OF ASSETS

In the event of dissolution or final liquidation of the Corporation, the remaining assets of the Corporation shall be applied and distributed as follows:

(a) All liabilities and obligations of the Corporation shall be paid, satisfied, and discharged, or provisions shall be made therefor; and

(b) All remaining assets of every nature and description whatsoever, shall be distributed, in accordance with the laws of the state of Wisconsin, to one or more qualifying organizations described in section 501(c)(3) of the Code, or corresponding section of any future United States federal tax code, which organization or organizations have charitable purposes which, at least generally, include a purpose similar to any of the purposes of the Corporation as set forth in Section 1.2 hereof. The organization or organizations to receive such assets shall be selected in the discretion of a majority of the Board of Directors.

(c) Any such assets not disposed of in accordance with the preceding paragraph shall be disposed of by a court of competent jurisdiction in the state of Wisconsin or in the county in which the principal office of the Corporation is then located, exclusively for such purposes or to one or more organizations, as said court shall determine, that are exempt from federal income tax under section 501(c)(3) of the Code and described in section 170(b)(1)(A) (other than in clauses (vii) and (viii)) of the Code, each of which has been in existence and so described for a continuous period of at least sixty (60) calendar months immediately preceding the distribution.

ARTICLE 11

FINANCIAL COMPLIANCE AND RELATED MATTERS

11.1 TRANSACTIONS AND PROCUREMENT

The Corporation shall establish such policies and carry out such investigations as are reasonable to ensure that purchases, loans, leases, and other transactions are at fair market value or are otherwise favorable to the Corporation. The Corporation shall maintain a financial system that requires receipt of written invoices prior to payment for any services or goods.

11.2 CONTRIBUTIONS OF FUNDS BY THE CORPORATION

Before making a grant, gift, or other contribution of funds, the Board of Directors shall conduct a limited inquiry concerning the potential grantee to ensure that the grantee will use the funds in furtherance of the purposes set forth in Section 1.2. The Board of Directors shall review and approve each grant, gift, or other contribution of funds from the Corporation to a third party, and shall carry out, on an ongoing basis, appropriate due diligence review of recipients and projects funded, in order to ensure that the use of such funds remains consistent with the charitable purposes, tax exemptions, and nonprofit status of the Corporation and with all applicable laws. The Board of Directors may, by appropriate resolution, delegate the aforementioned responsibilities to a Committee or to the Officers, and may solicit the assistance of such professional advisors and experts as it may deem advisable.

Each grant shall be made subject to a written commitment, pursuant to which the grantee agrees to: (i) repay any portion of the grant which is not used for the purposes of the grant; (ii) submit full and complete annual reports on the manner in which the funds are spent and the progress made in accomplishing the purposes of the grant; (iii) maintain records of receipts and expenditures and make such records available to the Corporation at reasonable times; and (iv) not use any of the funds to carry on propaganda, attempt to influence legislation or the outcome of a public election, make any grant which does not comply with section 4945(d)(3) or (4) of the Code, or undertake any activity for any purpose other than the one specified in section 170(c)(2)(B) of the Code.

11.3 ACCEPTANCE OF CONTRIBUTIONS BY THE CORPORATION

The Board of Directors may accept, on behalf of the Corporation, any contribution, gift, bequest, or devise for the general purpose or for any special purposes of the Corporation, provided that such acceptance would not (a) be contrary to (i) any provision of the Articles of Incorporation or these Bylaws, (ii) any policy adopted by the Board of Directors or a Committee thereof, (iii) any applicable law, or (iv) the tax exempt and nonprofit status of the Corporation; (b) be prejudicial to the image or reputation of the Corporation; or (c) expose the Corporation to undue risks or liabilities or require the incurrence by the Corporation of undue costs and expenses.

Without limiting the generality of the foregoing, the Corporation shall not accept designated or earmarked donations except under circumstances that the Board of Directors has

determined will permit the Corporation to retain a degree of control and discretion over funds sufficient to comply with the requirements of Section 11.2 of these Bylaws.

The Corporation shall provide acknowledgments to donors that contain at least the following: (a) a statement of the amount of the donation, if cash, (b) a description of the property donated, if property other than cash, (c) a statement of whether the Corporation provided any goods or services in return for the payment, and (d) if goods or services were provided, a good faith estimate of the value thereof. Such information shall be provided by the Corporation in writing, in connection with the solicitation or receipt of the donation, and in a manner reasonably likely to come to the attention of the donor.

11.4 ADOPTION OF POLICIES, PRACTICES AND PROCEDURES

The Board of Directors shall adopt and approve from time to time such further policies, practices and procedures for the Corporation as are necessary, useful, or appropriate in order to facilitate and ensure that the intent of this Article 11 and the other provisions of these Bylaws are carried into effect and observed by the Corporation.

ARTICLE 12

GENERAL PROVISIONS

12.1 FISCAL YEAR

The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors. In the absence of such a resolution, the fiscal year of the Corporation shall be the calendar year.

12.2 CORPORATE SEAL

The Board of Directors may adopt a corporate seal inscribed with the name of the Corporation and the words “SEAL” and “WISCONSIN” and otherwise in the form approved by the Board of Directors.

12.3 AMENDMENTS

These Bylaws may be altered, amended, or repealed by the affirmative vote of two-thirds of the Directors then qualified and acting at any regular or special meeting of the Board of Directors at which a quorum is present; provided that not less than five (5) business days’ written notice is given to all Directors of such proposed alteration, amendment, or repeal; and provided further that no reduction in the number of Directors shall have the effect of removing any Director prior to the expiration of such Director’s term of office.

12.4 DISTRIBUTION OF ARTICLES OF INCORPORATION AND BYLAWS

A copy of the Articles of Incorporation and these Bylaws, as in effect from time to time, shall be furnished to each Director and Officer of the Corporation.

* * *