

BY-LAWS
OF
NATIONAL COUNCIL OF LEGISLATORS FROM GAMING STATES
FOUNDATION, INC.

REFERENCE TABLE
TO
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OF
NATIONAL COUNCIL OF LEGISLATORS FROM GAMING STATES
FOUNDATION, INC.

<u>Section</u>	<u>Subject Matter</u>	<u>Page</u>
I	<u>OFFICES</u>	1
II	<u>PURPOSES</u>	1
III	<u>BOARD OF DIRECTORS</u>	2
3.01	General Powers and Number	2
3.02	Tenure and Qualifications	2
3.03	Resignation	2
3.04	Annual Meeting	3
3.05	Special Meetings.....	3
3.06	Notice; Waiver.....	3
3.07	Quorum.....	3
3.08	Manner of Acting.....	4
3.09	Methods of Conducting Meetings	4
3.10	Action by Written Consent	4
3.11	Presumption of Assent.....	5
3.12	Vacancies.....	5
3.13	Committees	5
IV	<u>OFFICERS</u>	
4.01	Number	
4.02	Election and Term of Office	
4.03	Removal.....	
4.04	Vacancies.....	
4.05	President	
4.06	Vice President.....	
4.07	Secretary	
4.08	Treasurer	
4.09	Executive Director.....	

<u>Section</u>	<u>Subject Matter</u>	<u>Page</u>
V	<u>STEERING COMMITTEE</u>	
5.01	Appointment	
5.02	Authority	
5.03	Tenure	
5.04	Meetings	
5.05	Quorum	
5.06	Action Without A Meeting	
5.07	Vacancies	
5.08	Resignations and Removals	
5.09	Procedure	
VI	<u>CONTRACTS BETWEEN CORPORATION AND RELATED PERSONS</u>	9
VII	<u>INVESTMENT MANAGEMENT POLICY</u>	9
7.01	Investment Policy	9
7.02	Appointment of Investment Advisor	9
7.03	Distributions.	10
VIII	<u>CONTRACTS, LOANS, CHECKS AND DEPOSITS: SPECIAL CORPORATE ACTS</u>	10
8.01	Contracts	10
8.02	Loans.....	10
8.03	Checks, Drafts, Etc.	10
8.04	Deposits	10
IX	<u>INDEMNIFICATION, LIMITED LIABILITY AND INSURANCE</u>	11
9.01	General Scope and Definitions	11
9.02	Mandatory Indemnification	12
9.03	Determination of Right to Indemnification	12
9.04	Allowance of Expenses as Incurred.....	13
9.05	Partial Indemnification	13
9.06	Indemnification of Employees and Agents.....	14
9.07	Limited Liability of Directors and Officers.....	14

<u>Section</u>	<u>Subject Matter</u>	<u>Page</u>
9.08	Severability of Provisions.....	14
9.09	Nonexclusivity of Rights	15
9.10	Purchase of Insurance	15
9.11	Limited Liability of Volunteers	15
9.12	Benefit	16
9.13	Amendment.....	16
X	<u>GENERAL</u>	16
10.01	Fiscal Year.....	16
10.02	Corporate Seal	16
10.03	Amendment of By-Laws.....	16
10.04	Dissolution.....	17
10.05	Procedure	17

BY-LAWS
OF
NATIONAL COUNCIL OF LEGISLATORS FROM GAMING STATES
FOUNDATION, INC.

ARTICLE I. OFFICES

The principal office of National Council Of Legislators From Gaming States Foundation, Inc. (the "Corporation") shall be located in the City of Albany, County of Albany, State of New York. The Corporation may have such other office or offices, either within or without the State of Wisconsin, as the Board of Directors may from time to time designate or as the purposes of the Corporation may require from time to time.

ARTICLE II. PURPOSES

The Corporation is organized and shall be operated exclusively for charitable, educational, religious and scientific purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any successor statute thereto (the "Code"), which includes the following specific purposes:

1. To provide a public service in the form of nonpartisan research and technical information to state governments by educating and informing state legislators on public policy issues arising with respect to proposed gaming related legislation and regulation for purposes of promoting the adoption and implementation of objective and well reasoned gaming laws that are aimed at protecting the public at large.
2. To solicit, collect and receive gifts, bequests, devises or grants of real or personal property, to accept the same subject to such restrictions as may be imposed thereon, from individuals, estates, trusts, associations, corporations or other entities, all to or for the benefit of, or to carry out the charitable and educational purposes of National Council of Legislators from Gaming States ("NCLGS") a publicly supported organization described in section 501(c)(4) of the Internal Revenue Code.
3. To hold, invest and administer property and to make expenditures to or for the benefit of, and to perform the functions of NCLGS in advancement of the charitable and educational purposes for which NCLGS was formed.

4. To exercise any, all and every power that a nonprofit corporation organized under the provisions of the Wisconsin Nonstock Corporation Law for charitable, educational, religious and scientific purposes, all for the public welfare, can be authorized to exercise but not any other purpose. None of the activities, funds, property or income of the Corporation shall be used in carrying on any political activity, directly or indirectly, or in attempting to influence legislation. Neither the Corporation nor its officers or directors shall, in their capacity as officers or directors of the Corporation, contribute to or otherwise support or assist any political party or candidate for elective public office. Any gifts, grants, scholarships and other rewards made by the Corporation shall be given or awarded in such manner as does not violate the restrictions under Code section 501(c)(3).

ARTICLE III. BOARD OF DIRECTORS

SECTION 3.01. General Powers and Number. The affairs of the Corporation shall be managed by its Board of Directors. The Board of Directors shall exercise its full authority as granted by the Articles of Incorporation, by these By-Laws and by operation of law in establishing and maintaining such policies as are consistent with the purposes of the Corporation.

The Board of Directors of the Corporation shall initially be comprised of those individuals designated in the Corporation's Articles of Incorporation. The full, complete Board of Directors of the Corporation shall be not less than three in number and shall be no more than nine in number.

SECTION 3.02. Tenure and Qualifications. Each director shall serve for a term of one year. No person shall be eligible to serve more than six consecutive full one-year terms as a director of the Corporation. The directors shall be elected by the Executive Committee of NCLGS at the annual meeting of NCLGS. At least a majority of the directors of the Board of Directors shall be elected from among the members of the Executive Committee of NCLGS. In all circumstances, each director shall be a legislator of a state or territory of the United States who is also a member of a legislative committee that is assigned gaming related bills. Directors need not be residents of the State of Wisconsin.

SECTION 3.03. Resignation. Any director may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein. If no time is specified, it shall take effect on the date of its receipt by the Secretary of the Corporation, who shall record such resignation, noting such date. The acceptance of a resignation shall not be necessary to make it effective.

SECTION 3.04. Annual Meeting. An annual meeting of the Board of Directors shall be held during the annual meeting of NCLGS, or at such other time and date within 60 days thereof as may be authorized by the Board of Directors and set forth in the notice of meeting, for the purpose of electing officers and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Wisconsin, such meeting shall be held on the next succeeding business day. If the election of officers shall not be held on the day designated herein for any annual meeting of the Board of Directors, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the Board of Directors as soon thereafter as convenient.

SECTION 3.05. Special Meetings. Special meetings of the Board of Directors may be called at any time and for any purpose or purposes by the President. A special meeting shall also be called by the Secretary of the Corporation upon the oral or written request of any two directors. Any such meeting shall be held at the time and place designated in the notice thereof to be given as provided in section 3.06.

SECTION 3.06. Notice; Waiver. Written notice of the date, time and place of all meetings of the Board of Directors, annual or special, shall be given by the Secretary of the Corporation to each director. Such notice shall either be delivered personally or mailed to each director at his or her business address or at such other address as such director shall have designated in writing and filed with the Secretary, in each case not less than 72 hours before said meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. Whenever any notice whatever is required to be given to any director of the Corporation under the Articles of Incorporation or By-Laws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the director entitled to such notice, shall be deemed equivalent to the giving of 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 thereat 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 need be specified in the notice or waiver of notice of such meeting.

SECTION 3.07. Quorum. Three directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but a majority of the directors present (though less than such quorum) may adjourn the meeting from time to time without further notice.

SECTION 3.08. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law, the Articles of Incorporation or these By-Laws.

SECTION 3.09. Methods of Conducting Meetings. Any and all directors may participate in a regular or special meeting or in a committee meeting of the Board of Directors by, or may conduct the meeting through the use of, any means of communications by which either of the following occurs:

(a) All participating directors may simultaneously hear each other during the meeting; or

(b) All communication during the meeting is immediately transmitted to each participating director, and each participating director is able to immediately send messages to all other participating directors. If a meeting is to be conducted through the use of any of the means described in this section, all participating directors shall be informed that a meeting is taking place at which time official business may be transacted. A director participating in a meeting by any means described in this section is considered to be present in person at the meeting. If requested by a director, minutes of the meeting shall be prepared and distributed to each director.

SECTION 3.10. Action by Written Consent. An action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing setting forth the action is signed by two-thirds of the directors then in office. A consent under this section shall have the same force and effect as a vote of the Board of Directors taken at a meeting. If written action is taken under this section by all directors, the written action shall be effective when signed by all directors, unless a different effective date and time are specified in the written consent. If written action is taken under this section by less than all directors, all directors shall be notified immediately of the text of the written consent and of its effective date and time. Failure to provide notice under this section shall not invalidate the action taken by written consent under this section. A director who does not sign or consent to the action taken by written consent shall not be liable for the action. If written notice is required, the written action shall be effective on the date specified in the written consent or on the tenth day after the date on which notice is given, whichever is later.

SECTION 3.11. Presumption of Assent. A director of the Corporation who is present at a meeting of the Board of Directors or a committee thereof at which

action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

SECTION 3.12. Vacancies. Except as otherwise provided herein, any vacancy occurring in the Board of Directors, including a vacancy created by an increase in the number of directors, may be filled by the Board of Directors until the next succeeding annual election by the Steering Committee of NCLGS.

SECTION 3.13. Committees.

(a) Steering Committee. When the Board of Directors is not in session, a Steering Committee as described in ARTICLE V shall have and may exercise all of the authority of the Board of Directors, except to the extent, if any, that such authority shall be limited by the Board of Directors.

(b) Other Committees. The Board of Directors by resolution adopted by the affirmative vote of a majority of the directors, may designate one or more committees, each committee to consist of three or more of the Board of Directors who shall be appointed by the President of the Corporation to exercise, when the Board of Directors is not in session, the powers the Board of Directors delegates to such committee or committees. The President may also appoint one or more members of the Board of Directors as alternate members of any committee who may take the place of any absent member or members at any meeting of such committee, upon request by the President or the Chair of such committee. Each committee shall fix its own rules governing the conduct of its activities and shall make such reports to the Board of Directors of its activities as the Board of Directors may request.

ARTICLE IV. OFFICERS

SECTION 4.01. Number. The principal officers of the Corporation (to the extent determined necessary by the Board of Directors) shall be a President, one or more Vice Presidents, a Treasurer and Secretary, such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary and the offices of President and Vice President.

SECTION 4.02. Election and Term of Office. The officers of the Corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at their annual meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until his or her successor shall have been duly elected or until his or her prior death, incapacity, resignation or removal.

SECTION 4.03. Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby. Election or appointment shall not of itself create contract rights.

SECTION 4.04. Vacancies. A vacancy in any principal office because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term.

SECTION 4.05. President. The President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, shall, in general (a) administer all of the business and affairs of the Corporation; (b) have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the Corporation as the President shall deem necessary, to prescribe their powers, duties, terms and compensation and to delegate authority to them; (c) have authority to sign, execute and acknowledge, on behalf of the Corporation, reports and other documents or instruments necessary or proper to be executed in the course of the Corporation's regular business, or which shall be authorized by resolutions of the Board of Directors; and (d) perform all duties incident to the office of President.

SECTION 4.06. Vice President. One or more Vice Presidents shall perform such duties as the President or the Board of Directors may from time to time specify.

SECTION 4.07. Secretary. The Secretary shall (a) keep the minutes of the Board of Directors meetings; (b) give all notices in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the Corporation's records and of the seal of the Corporation and affix the seal to all documents the execution of which, on behalf of the Corporation and under its seal, is duly authorized; (d) keep a register of the post office address of each member; and (e) 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 President or the Board of Directors.

SECTION 4.08. Treasurer. The Treasurer shall see that a true and correct accounting of the financial transactions of the Corporation is made and that reports of such transactions are presented to the Board of Directors. The Treasurer shall have the care and custody of the funds of the Corporation, and shall cause the same to be deposited in such manner in such banks as the Board of Directors may direct.

SECTION 4.09. Executive Director. The Executive Director shall direct the day-to-day operations of the Corporation subject to the control of the President and perform such additional duties which may be delegated to him or her by the President or the Board of Directors. Such day-to-day operations shall include, without limitation, responsibility for supervision and direction of the Corporation's operations and services, fiscal affairs, human resources, marketing, planning, resource development and public relations. In addition, the Executive Director shall have authority, subject to such rules and budgetary or other constraint as may be prescribed by the Board of Directors, to appoint such agents and employees of the Corporation, as the Executive Director shall deem necessary, to prescribe their powers, duties, terms and compensation and to delegate authority to them. The Executive Director shall have the authority to sign contracts and other documents on behalf of the Corporation to carry out the aforementioned responsibilities of such office. The Board of Directors of the Corporation shall have the authority to hire and/or terminate the employment of the Executive Director of the Corporation.

ARTICLE V. STEERING COMMITTEE

SECTION 5.01. Appointment. The President, Treasurer and Secretary of the Corporation shall constitute the Steering Committee upon his or her election as an officer of the Corporation.

SECTION 5.02. Authority. When the Board of Directors is not in session, the Steering Committee shall have and may exercise all of the authority of the Board of Directors, except to the extent, if any, that such authority shall be limited by the Board of Directors.

SECTION 5.03. Tenure. Each member of the Steering Committee shall hold office until the next regular annual meeting of the Board of Directors following his or her designation and until his or her successor is designated as a member of the Committee and is elected and qualified.

SECTION 5.04. Meetings. Regular meetings of the Steering Committee may be held without notice at such times and places as the Steering Committee may affix from time to time by resolution. Special meetings of the Steering

Committee may be called by any member thereof following the same notice procedure set forth in section 3.06. Any member of the Steering Committee may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. Any or all members of the Steering Committee may participate in a regular or special meeting of the Committee by, or may conduct the meeting through the use of, any means of communication described in section 3.09. Participation in a meeting pursuant to such communications shall constitute presence in person at such meeting.

SECTION 5.05. Quorum. A majority of the members of the Steering Committee shall constitute a quorum for the transaction of business at any meeting thereof. Action of the Steering Committee must be authorized by the affirmative vote of a majority of the members present at the meeting at which a quorum is present.

SECTION 5.06. Action Without A Meeting. Any Steering Committee action may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the voting members of the Steering Committee.

SECTION 5.07. Vacancies. Any vacancy in the Steering Committee may be filled by a resolution adopted by a majority of the full Board of Directors.

SECTION 5.08. Resignations and Removals. Any member of the Steering Committee may be removed at any time, with or without cause, by resolution adopted by a majority of the Board of Directors. Any member of the Steering Committee may resign from the Steering Committee at any time by giving written notice to the President or to the Secretary of the Corporation, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 5.09. Procedure. The President shall, when present, preside at all meetings of the Steering Committee. The Steering Committee may fix its own rules and procedures which shall not be inconsistent with these By-Laws. It shall keep regular minutes of its proceedings and report the same to the Board of Directors for its information at the first meeting of the Board of Directors following the Steering Committee meeting.

ARTICLE VI. CONTRACTS BETWEEN CORPORATION AND RELATED PERSONS

Any contract or other transaction between the Corporation and one or more of its directors, or between the Corporation and any firm of which one or more of its directors are members or employees, or in which he, she or they are interested, or between the Corporation and any corporation or association of which one or more of its directors are shareholders, members, directors, officers or employees, or in which he, she or they are interested, shall be valid for all purposes, notwithstanding the presence of such director or directors at the meeting of the Board of Directors of the Corporation which acts upon, or in reference to, such contract or transaction, and notwithstanding his, her or their participation in such action, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors shall, nevertheless, authorize, approve and ratify such contract or transaction by a vote of a majority of the directors present, such interested director or directors to be counted in determining whether a quorum is present, but not to be counted as voting upon the matter or in calculating the majority of such quorum necessary to carry such vote. This ARTICLE VI shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

ARTICLE VII. INVESTMENT MANAGEMENT POLICY

SECTION 7.01. Investment Policy. The Board of Directors may adopt a formal investment policy (the "Investment Policy") with respect to the management of the Corporation's investment portfolio. If an Investment Policy is adopted, the Board of Directors shall (a) review the Corporation's investments and applicable prudence, liquidity and diversification standards; and (b) examine actual investments and investment alternatives in depth by (i) comparing actual investment results to the results reported for alternative investments; (ii) comparing the characteristics of alternative investments and investment vehicles; and (iii) examining and reconsidering the Investment Policy.

SECTION 7.02. Appointment of Investment Advisor. The Board of Directors may appoint one or more investment managers to supervise and direct the investment and reinvestment of all or any portion of the Corporation's investment assets. Any investment manager so appointed shall be an investment advisor registered under the Investment Advisors Act of 1940, a bank defined in such act or an insurance company which is qualified to manage the assets of employee benefit plans under the laws of the State of Wisconsin. As a condition to his, her or its appointment, an investment manager shall acknowledge in writing that he, she or it is a fiduciary with respect to the Corporation. The Board of

Directors shall furnish the investment manager with the written Investment Policy for investment, which guidelines may include directions with respect to the diversification of the investments. The Corporation may pay such compensation to any investment manager as the Board of Directors shall deem reasonable.

SECTION 7.03. Distributions. The Corporation may make distributions of unrestricted funds in furtherance of its tax-exempt purposes in the manner determined by the Board of Directors.

ARTICLE VIII. CONTRACTS, LOANS, CHECKS AND DEPOSITS: SPECIAL CORPORATE ACTS

SECTION 8.01. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute or deliver any instrument in the name of and on behalf of the Corporation, and such authorization may be general or confined to specific instances. In the absence of other designation, all deeds, mortgages and instruments of assignment or pledge made by the Corporation shall be executed in the name of the Corporation by the President and by the Secretary or Assistant Secretary and, when so executed, no other party to such instrument or any third party shall be required to make any inquiry into the authority of the signing officer or officers.

SECTION 8.02. Loans. No loans shall be contracted on behalf of the Corporation, and no evidences of indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authorization may be general or confined to specific instances.

SECTION 8.03. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by or under the authority of a resolution of the Board of Directors.

SECTION 8.04. 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 may be selected by or under the authority of a resolution of the Board of Directors.

ARTICLE IX. INDEMNIFICATION, LIMITED LIABILITY
AND INSURANCE

SECTION 9.01. General Scope and Definitions.

(a) The rights of directors, officers and, where applicable, volunteers of the Corporation provided in this ARTICLE IX shall extend to the fullest extent permitted by the Wisconsin Nonstock Corporation Law and other applicable laws as in effect from time to time.

(b) For purposes of this ARTICLE IX, "director or officer" means a natural person who is or was a director or officer of the Corporation or who, while a director or officer of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee, member of any governing or decision-making committee, employee or agent of another corporation or foreign corporation, partnership, joint venture, trust or other enterprise or who, while a director or officer of the Corporation, is or was serving an employee benefit plan because his or her duties to the Corporation also imposed duties on, or otherwise involved services by, the person to the plan or to participants in or beneficiaries of the plan, and, unless the context requires otherwise, the estate or personal representative of a director or officer.

(c) For purposes of this ARTICLE IX, "volunteer" means a natural person, other than an employee of the Corporation, who provides services to or on behalf of the Corporation without compensation.

(d) For purposes of this ARTICLE IX, "proceeding" means any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law (including federal or state securities laws) and which is brought by or in the right of the Corporation or by any other person.

(e) For purposes of this ARTICLE IX, "expenses" means fees, costs, charges, disbursements, attorneys' fees and any other expenses incurred in connection with a proceeding, including a proceeding in which a director or officer asserts his or her rights under this ARTICLE IX, and, if the context requires, liabilities, including the obligation to pay a judgment, settlement, penalty, assessment, forfeiture or fine, including any excise tax assessed with respect to an employee benefit plan.

SECTION 9.02. Mandatory Indemnification.

(a) To the extent that a director or officer has been successful on the merits or otherwise in the defense of any proceeding (including, without limitation, the settlement, dismissal, abandonment or withdrawal of any action where he or she does not pay or assume any material liability), or in connection with any claim, issue or matter therein, he or she shall be indemnified by the Corporation against expenses actually and reasonably incurred by him or her in connection therewith to the extent that he or she was a party to the proceeding because he or she is or was a director or officer.

(b) In cases not included under section 9.02(a), the Corporation shall indemnify any director or officer against expenses actually and reasonably incurred by the director or officer in a proceeding to which the director or officer was a party because he or she is or was a director or officer, unless liability was incurred because the director or officer breached or failed to perform a duty he or she owed to the Corporation and the breach or failure to perform constituted any of the following: (i) a willful failure to deal fairly with the Corporation in connection with a matter in which the director or officer had a material conflict of interest; (ii) a violation of criminal law, unless the director or officer had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful; (iii) a transaction from which the director or officer derived an improper personal profit; or (iv) willful misconduct. The termination of a proceeding by judgment, order, settlement or conviction, or upon a plea of no contest or an equivalent plea, does not, by itself, create a presumption that indemnification of the director or officer is not required under this subsection.

(c) Indemnification under this section is not required to the extent that the director or officer has previously received indemnification or allowance of expenses from any person, including the Corporation, in connection with the same proceeding.

SECTION 9.03. Determination of Right to Indemnification. Unless otherwise provided by written agreement between the director or officer and the Corporation, the director or officer seeking indemnification under section 9.02 of this ARTICLE IX shall make a written request for indemnification which shall designate one of the following means for determining his or her right to indemnification: (a) by a majority vote of a quorum of the Board of Directors or a committee of directors consisting of directors who are not at the time parties to the same or related proceedings; (b) by independent legal counsel selected by a quorum of the Board of Directors or its committee in the manner prescribed in section 9.03(a) or, if unable to obtain such a quorum or committee, by a majority

vote of the full Board of Directors, including directors who are parties to the same or related proceedings; (c) by arbitration; or (d) by an affirmative vote of a majority of the directors provided, however, that directors who are at the time parties to the same or related proceedings, whether as plaintiffs or defendants or in any other capacity, may not vote in making the determination.

Any determination hereunder shall be made pursuant to procedures consistent with the Wisconsin Nonstock Corporation Law unless otherwise agreed by the Corporation and the person seeking indemnification. Such determination shall be completed, and eligible expenses, if any, shall be paid to the person requesting indemnification hereunder within 60 days of the Corporation's receipt of the written request required hereunder.

SECTION 9.04. Allowance of Expenses as Incurred. Within 30 days of a written request by a director or officer who is a party to a proceeding because he or she is or was a director or officer, the Corporation shall pay or reimburse his or her reasonable expenses as incurred if the director or officer provides the Corporation with all of the following: (a) a written affirmation of his or her good faith belief that he or she has not breached or failed to perform his or her duties to the Corporation; and (b) a written undertaking, executed personally or on his or her behalf, to repay the allowance and, if required by the Corporation, to pay reasonable interest on the allowance to the extent that it is ultimately determined under section 9.03 of this ARTICLE IX that indemnification under section 9.02 of this ARTICLE IX is not required and indemnification is otherwise not ordered by a court. The undertaking under this section shall be an unlimited general obligation of the director or officer and may be accepted without reference to his or her ability to repay the allowance. The undertaking may be secured or unsecured.

SECTION 9.05. Partial Indemnification.

(a) If it is determined pursuant to section 9.03 of this ARTICLE IX that a director or officer is entitled to indemnification as to some claims, issues or matters in connection with any proceeding, but not as to other claims, issues or matters, the person or persons making such determination shall reasonably determine and indemnify the director or officer for those expenses which are the result of claims, issues or matters that are a proper subject for indemnification hereunder in light of all of the circumstances.

(b) If it is determined pursuant to section 9.03 of this ARTICLE IX that certain expenses (other than liabilities) incurred by a director or officer are for any reason unreasonable in amount in light of all the circumstances, the person or persons making such determination shall authorize the

indemnification of the director or officer for only such amounts as he or they shall deem reasonable.

SECTION 9.06. Indemnification of Employees and Agents. The Board of Directors may, in its sole discretion, provide indemnification and/or allowance of expenses in advance of a final determination of any proceeding to an employee or agent of the Corporation who is not a director or officer in connection with any proceeding in which the employee or agent was a defendant because of his or her actions as an employee or agent of the Corporation; provided, however, that prior to such indemnification or allowance of expenses, the Board of Directors shall first determine that the employee or agent acted in good faith and in a manner he or she reasonably believed to be in and not opposed to the best interests of the Corporation.

SECTION 9.07. Limited Liability of Directors and Officers.

(a) Except as provided in sections 9.07(b) and 9.07(c), a director or officer is not liable to the Corporation, its creditors, or any person for damages, settlements, fees, fines, penalties or other monetary liabilities arising from a breach of, or failure to perform, any duty resulting solely from his or her status as a director or officer, unless the person asserting liability proves that the breach or failure to perform constitutes any of the acts of misconduct listed in section 9.02(b) of this ARTICLE IX.

(b) Except as provided in section 9.07(c), this section does not apply to any of the following: (i) a civil or criminal proceeding brought by or on behalf of any governmental unit, authority or agency; (ii) a proceeding brought by any person for a violation of state or federal law where the proceeding is brought pursuant to an express private right of action created by state or federal statute; or (iii) the liability of a director under Wisconsin Statutes sections 181.0832 and 181.0833.

(c) Sections 9.07(b)(i) and (ii) do not apply to a proceeding brought by a governmental unit, authority or agency in its capacity as a private party or contractor.

SECTION 9.08. Severability of Provisions. The provisions of this ARTICLE IX and the several rights to indemnification, advancement of expenses and limitation of liability created hereby are independent and severable and, in the event that any such provision and/or right shall be held by a court of competent jurisdiction in which a proceeding relating to such provisions and/or rights is

brought to be against public policy or otherwise to be unenforceable, the other provisions of this ARTICLE IX shall remain enforceable and in full effect.

SECTION 9.09. Nonexclusivity of Rights. The rights to indemnification and advancement of expenses provided for in this ARTICLE IX shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any agreement authorized by the Board of Directors, any By-Law of the Corporation, any vote of the disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. Notwithstanding the foregoing, the Corporation may not indemnify a director or officer, or permit a director or officer to retain any allowance of expenses, pursuant to any such additional rights unless it is determined by or on behalf of the Corporation that the director or officer did not breach or fail to perform a duty he or she owes to the Corporation which constitutes conduct under section 9.02(b) of this ARTICLE IX. A director or officer who is a party to the same or related proceeding for which indemnification or an allowance of expenses is sought may not participate in a determination under this section.

SECTION 9.10. Purchase of Insurance. The Corporation shall use its best efforts to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, to the extent that such director or officer is insurable and such insurance coverage can be secured by the Corporation at rates and in amounts and subject to such terms and conditions as shall be determined in good faith to be reasonable and appropriate by the Board of Directors of the Corporation, and whose determination shall be conclusive, against liability asserted against or incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this ARTICLE IX.

SECTION 9.11. Limited Liability of Volunteers.

(a) Except as provided in section 9.11(b), a volunteer is not liable to any person for damages, settlements, fees, fines, penalties or other monetary liabilities arising from any act or omission as a volunteer, unless the person asserting liability proves that the act or omission constitutes any of the following: (i) a violation of criminal law, unless the volunteer had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful; (ii) willful misconduct; (iii) if the volunteer is a director or officer of the Corporation, an act or omission within the scope of the volunteer's duties as

a director or officer; or (iv) an act or omission for which the volunteer received compensation or any thing of substantial value in lieu of compensation.

(b) Exceptions.

(i) Except as provided in section 9.11(b)(ii), this section does not apply to any of the following: [a] a civil or criminal proceeding brought by or on behalf of any governmental unit, authority or agency; [b] a proceeding brought by any person for a violation of state or federal law where the proceeding is brought pursuant to an express private right of action created by state or federal statute; [c] claims arising from the negligent operation of an automobile, truck, train, airplane or other vehicle by a volunteer; [d] a proceeding against a volunteer who is licensed, certified, permitted or registered under state law and which is based upon an act or omission within the scope of practice under the volunteer's license, certificate, permit or registration; or [e] proceedings based upon a cause of action for which the volunteer is immune from liability under Wisconsin Statutes section 146.31(2) and (3), 146.37, 895.44, 895.48, 895.51 or 895.52.

(ii) Section 9.11(b)(i) does not apply to a proceeding brought by or on behalf of a governmental unit, authority or agency in its capacity as a contractor.

SECTION 9.12. Benefit. The rights to indemnification and advancement of expenses provided by, or granted pursuant to, this ARTICLE IX shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 9.13. Amendment. No amendment or repeal of this ARTICLE IX shall be effective to reduce the obligations of the Corporation under this ARTICLE IX with respect to any proceeding based upon occurrences which take place prior to such amendment or repeal.

ARTICLE X. GENERAL

SECTION 10.01. Fiscal Year. The fiscal year of the Corporation shall be the year ending December 31.

SECTION 10.02. Corporate Seal. The Board of Directors may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Corporation and the state of incorporation and the words "Corporate Seal."

SECTION 10.03. Amendment of By-Laws. The By-Laws may be altered, amended or repealed, and new By-Laws may be adopted by the affirmative vote of the directors then in office.

SECTION 10.04. Dissolution. If the Corporation proves unable to carry out the purpose for which it was created, the Corporation shall be dissolved in accordance with law. Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation to such organization or organizations, as the Board of Directors shall select, which are organized and operated exclusively for charitable, educational, religious or scientific purposes as shall at the time qualify as an exempt organization or organizations under Code section 501(c)(3). If the Board of Directors proves unable to agree upon the disposition of the Corporation's assets, all residual assets shall be surrendered to the Circuit Court in the county in which the Corporation's principal office is located for disposition by the Court for the benefit of other organizations that are exempt under Code section 501(c)(3).

SECTION 10.05. Procedure. If the By-Laws are silent as to any procedural aspect of any action or meeting hereunder, the procedures of the latest edition of Roberts Rules of Order shall control such procedure.