

RESTATED BYLAWS

OF THE

HERBERT V. PROCHNOW EDUCATIONAL FOUNDATION, INC.

ARTICLE I

NAME AND OFFICES

SECTION 1. Name. The name of the corporation shall be Herbert V. Prochnow Educational Foundation, Inc. (hereafter "Foundation"). The Foundation is a supporting organization of the Graduate School of Banking, Inc. (hereafter "Corporation"). In addition to providing financial support to the Corporation, the mission of the Foundation is to provide funding for research related to the financial services industry, scholarships for students attending the Corporation's educational programs, curriculum and technology enhancements for the Corporation's online and onsite programs, and other items as may be approved by the Corporation's Board of Trustees.

SECTION 2. Office. The principal office of the Foundation shall be located at 5315 Wall Street, Suite 280, City of Madison, Dane County, Wisconsin.

ARTICLE II

MEMBERS

SECTION 1. Membership. The Foundation shall have no members. The affairs of the Foundation shall be managed by the Board of Trustees and the Officers of the Foundation as provided by these Bylaws and the Articles of Incorporation.

SECTION 2. Sponsorship. The Foundation shall be sponsored by the Central states Conference of Bankers Associations ("CSCBA"), but such sponsorship shall not confer or create any liability or any membership or membership rights in the Foundation for CSCBA, any persons associated with CSCBA or any of CSCBA's member associations.

ARTICLE III

BOARD OF TRUSTEES

SECTION 1. General Powers. The affairs of the Foundation shall be managed by its Board of Trustees of not less than ten (10) Trustees nor more than twenty-five (25) Trustees.

SECTION 2. Election and Qualification. The Board shall be appointed by the Corporation's Board of Trustees and may consist of those individuals who from time to time hold the position or office of senior staff executive of each state bankers association that is a member of CSCBA. State bankers associations currently entitled to representation on the Board are the Arkansas, Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, Pennsylvania, South Dakota, Texas and Wisconsin bankers associations. The Board may also include an academic officer appointed jointly by the President of the Corporation and the University of Wisconsin-Madison School of Business (hereafter "University"), the current Chair and Vice Chair of the Banker Advisory Board, and a faculty representative from the Corporation's Curriculum Advisory Committee. The Board shall also consist of the President of the Corporation and such additional Trustee(s) (but in no event less than one [1]) as the Corporation's Board may from time to time determine and appoint.

SECTION 3. Tenure. The term of office for each Trustee representing a member association of the CSCBA shall be continuous while holding that position or office. The term of the President of the Corporation as Trustee of the Foundation shall be continuous while holding that office. The term(s) of office of any additional Trustee(s) shall be three (3) years each, said terms commencing at the conclusion of the annual meeting at which their appointment shall occur, and continuing through the end of the third succeeding annual meeting thereafter. The term of office for each Trustee shall be as provided in this Article, or until the Trustee shall resign, die or be removed in the manner established in this Article.

SECTION 4. Removal. A Trustee may resign at any time by filing his or her written resignation with the President of the Corporation. The tenure of any Trustee shall immediately terminate upon the termination of that Trustee's status entitling him or her to be a Trustee. A Trustee may be removed from office for cause by affirmative vote of two-thirds of the Trustees entitled to vote, taken at a special meeting of the Board called for that purpose, and at any time by the Corporation's Board of Trustees. Any vacancy occurring in the office of Trustee may be filled by the Corporation's Board of Trustees for the unexpired term in accordance with these Bylaws.

SECTION 5. Annual Meeting. The Board shall meet at least once annually, and the annual meeting shall be held at the location and at such day and hour as the Chair of the Board may fix. Additional meetings of the Board may be held during the year either in-person or via audio/internet conferencing as deemed necessary by the Chair of the Board or the President provided, however, all participants can simultaneously hear or see all comments and all can immediately send messages (per Wisconsin Statute 181.0820).

SECTION 6. Special Meetings. Special meetings of the Board may, and at the written request of any five (5) Trustees shall, be called at any time by the Chair of the Board, or in the absence of the Chair, by the Vice Chair of the Board.

SECTION 7. Quorum. At all Board meetings, a majority of the Trustees shall constitute a quorum for the transaction of business, but the Trustees present at any meeting, though less than a quorum, may adjourn the meeting to some other time. The act of the majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board unless the act of a greater number is required by law, or by the Articles of Incorporation or these Bylaws.

SECTION 8. Notice. Notice of any meeting shall be given at least five (5) calendar days prior to the meeting by written notice, telephone or email, to each Trustee at his or her business address. If mailed, the notice shall be deemed to be complete upon mailing. If given by telephone or email, the notice shall be deemed to be complete when the notice is received by any person accepting telephone or such electronic messages at the business office of the Trustee, provided that notice given by telephone is immediately confirmed by written notice delivered by email or mail. Whenever any notice is required to be given to any Trustee under the Articles of Incorporation or by these Bylaws or any provision of law, a waiver in writing, signed at any time, whether before or after the time of meeting, by the Trustee entitled to the notice, shall be deemed equivalent to the giving of notice. The attendance of the Trustee at a meeting shall constitute a waiver of notice of the meeting, except where a Trustee attends the meeting and objects 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 meeting of the Board need be specified in the notice or waiver of notice of such meeting.

SECTION 9. Presumption of Assent. A Trustee of the Foundation who is present at a meeting of the Board or a committee of the Board at which action on any Foundation matter is taken shall be presumed to have assented to the action taken unless the Trustee's dissent shall be entered in the minutes of the meeting.

The right to dissent shall not apply to a Trustee who voted in favor of such action.

SECTION 10. Informal Action without Meeting. Any action required or permitted by the Articles of Incorporation or these Bylaws or any provision of law to be taken by the Board at a meeting or by resolution may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by Trustees then in office. This shall be signed by two-thirds of the Trustees and the informal action may be done either in writing or by mail or via email.

SECTION 11. Procedure. An agenda shall be prepared in advance and under the direction of the Chair of the Board for each meeting, and copies of the agenda shall be mailed or delivered to members prior to the meeting and furnished to those present when the meeting convenes. To the extent practicable, reports of Officers and committees and forms of resolutions to be proposed shall be presented at each meeting in writing.

SECTION 12. Compensation. No compensation shall be paid to any Trustee for services rendered to the Foundation as a Trustee, but the Trustees shall be reimbursed their expenses incurred in attending meetings of the Board and other expenses incident to Board or committee assignments as per the current Trustee expense reimbursement policy in place at that time.

SECTION 13. Voting Requirements. Any merger or consolidation of the Foundation with or into any other corporation or organization, any sale, exchange or other disposition of all or substantially all of the assets of the Foundation, or any transaction similar to or having similar effects as any of the foregoing transactions, shall require the affirmative approval of 75% of the Trustees in office at the time the approval is adopted.

ARTICLE IV

OFFICERS

SECTION 1. Number. The Officers of the Foundation shall be a Chair, a Vice Chair, a President, and a Treasurer, each of whom shall be elected by the Board. Such other Officers and Assistant Officers as may be deemed necessary may be elected by the Board. No person may hold more than one officer position.

SECTION 2. Election, Term of Office and Qualifications. The Officers of the Foundation to be elected by the Board shall be elected by the Trustees at the regular annual meeting of the Board or at any other meeting of the Board called for that purpose. The Officers shall each hold office for the term of one (1) year, with the

exception of the Treasurer which is a three (3) year term, and until a successor shall have been duly elected or appointed, or until the Officer shall die, resign, or shall have been removed by the Board in the manner provided by this Article. The Chair, Vice Chair, and Treasurer shall be chosen from among those persons who are then Trustees. All other officers need not be chosen from among the Trustees.

SECTION 3. Duties and Compensation. Officers shall perform the duties usually pertaining to their respective offices and especially the duties as prescribed in this Article and such other duties as the Board may by resolution or motion direct. The compensation of the President shall be fixed by the Board.

SECTION 4. Removal. Any Officer elected by the Board may be removed by the Board whenever in its judgment the best interests of the Foundation will be served thereby, but the removal shall be without prejudice to the contract rights, if any, of the removed person. Election shall not of itself create contract rights. An affirmative vote of at least 75% of the Trustees is required in order for an officer to be removed from their position.

SECTION 5. Vacancies. A vacancy in any principal office because of death, resignation, removal, disqualification, or otherwise, shall be filled by the Board for the unexpired portion of the term.

SECTION 6. Chair of the Board. The Chair shall preside at all meetings of the Board and shall have such other powers and duties as may from time to time be prescribed by these Bylaws or by resolution of the Board. In the event of the President's death, or inability or refusal to act, the Chair shall have the authority to appoint a successor to the position until such time as the Board is able to act. In addition to the specific committee assignments set forth in Article V of these Bylaws, the Chair shall be an ex officio member of all other committees created by the Board.

SECTION 7. Vice Chair of the Board. The Vice Chair shall perform the duties of the Chair at all times when the Chair is not readily available. In the case of removal of the Chair from office, or death or resignation, the powers and duties of the office shall devolve upon the Vice Chair who shall perform all duties of the office, until a meeting of the Board is held and a new Chair is elected.

SECTION 8. President. The President shall be the principal spokesperson of the Foundation and, in general, shall maintain regular communications between the Foundation and its constituents. The President shall be the Chief Executive Officer of the Foundation and, subject to the control of the Board, shall in general supervise and control all of the business and affairs of the Foundation. The President shall be in charge of the general operation of the Foundation and may delegate any of these responsibilities to such other officers as he or

she may from time to time deem appropriate. The President shall have the authority to create and/or appoint other positions or committees and task forces as he or she believes are necessary for the efficient and effective operation of the Foundation. The President shall have authority, subject to any rules prescribed by the Board, to appoint agents of the Foundation as he or she shall deem necessary, to prescribe their powers and duties, and to delegate authority to them. The President shall have authority to sign, execute and acknowledge, on behalf of the Foundation, all contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the Foundation's regular business, or which shall be authorized by resolution of the Board; and, except as otherwise provided by law or the Board, the President may authorize such Officers or agents of the Foundation to sign, execute and acknowledge those documents or instruments in his or her place and stead. The President shall be the custodian of all records of the Foundation and perform all duties typically incident to the office of Secretary. The President shall perform such other duties and exercise such authority not inconsistent with these Bylaws that are incident to the office of President and as from time to time may be assigned to him or her by the Board.

SECTION 9. Treasurer. The Treasurer shall be responsible to assure that the financial affairs of the Foundation are conducted in accordance with proper accounting procedures, that appropriate financial reports are provided to the Board on a timely basis, that proper investment procedures are followed, that appropriate authorizations are obtained for all financial transactions, that safe financial practices are followed, and that legal and tax compliance procedures and controls are maintained. The position of Treasurer shall be a three (3) year term, said term commencing at the conclusion of the annual meeting at which time election shall occur, and continuing through the end of the third succeeding annual meeting thereafter.

ARTICLE V

COMMITTEES OF THE BOARD

SECTION 1. Executive Committee. There shall be an Executive Committee of the Board, consisting of the Chair, who shall serve as chair of the Committee, Vice Chair, Immediate Past Chair, Treasurer and the academic officer of the University currently serving as a Trustee. The President shall be an ex officio nonvoting member of the committee. The committee shall exercise all duties of the Board during the times that the Board shall not be in session, unless restricted by the statutes of the State of Wisconsin, the Articles of Incorporation, these Bylaws or resolutions of the Board.

SECTION 2. Finance and Audit Committee. The Finance and Audit Committee of the Board shall consist of the Executive Committee of the Board, and two (2) other member of the Board appointed annually by the Chair of the Board. The Committee shall

be chaired by the Treasurer of the Board. It shall be the duty and authority of the Committee, subject to the overriding authority of the Board, to direct the selection of auditors, the preparation of a proposed annual budget for approval of the Board, the preparation of an annual review of the financial affairs of the Foundation by a recognized Certified Public Accountant, and the general supervision of the President with respect to the financial affairs of the Foundation.

SECTION 3. Nominating Committee. The Nominating Committee of the Board shall consist of the Executive Committee of the Board. The Committee shall be chaired by the Immediate Past Chair of the Board. It shall be the duty and authority of the Committee to develop and present a slate of candidates for nomination to the positions identified in SECTION 1 of Article IV.

SECTION 4. Research and Project Committee. The Research and Project Committee shall be comprised of not less than five (5) nor more than twelve (12) members, appointed annually by the Chair of the Board, of whom at least a majority shall also be members of the Board of Trustees. The Chair of the Board shall appoint the Chair of the Committee from among those appointed to the Committee. The Committee shall be responsible for making recommendations to the Board regarding banking research and banking education projects within the stated purposes of the Foundation, and regarding the Committee's review and evaluation of proposed projects. The Committee shall meet upon call of its Chair.

SECTION 5. Investment Committee. The Investment Committee of the Board shall be comprised of not less than five (5) nor more than ten (10) members, appointed annually by the Chair of the Board, of whom at least a majority shall also be members of the Board of Trustees. The Chair of the Board shall appoint the Chair of the Committee from among those appointed to the Committee. The Committee shall meet regularly with the investment managers of the Foundation's assets and make sure that guidelines that have been set forth by the Board within the Foundation's Investment Policy are being followed. The Investment Committee shall have the authority and power to direct the investment and reinvestment of the Foundation's assets, subject to approval by the Board of Trustees, and recommend investment managers to the extent directed by the Board. The Committee shall meet upon call of its Chair.

SECTION 6. Other Committees. The Board may by resolution provide for various other committees and define their powers and duties.

ARTICLE VI

CONTRACTS, LOANS, CHECKS AND DEPOSITS

SECTION 1. Contracts and Bonds. The Board may authorize any Officer or Officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authorization may be general or confined to specific instances. If required by the Board, an Officer of the Foundation 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 shall determine. The Foundation may assume the expense for such bonds.

SECTION 2. Loans. No loan shall be contracted on behalf of the Foundation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board. The authority is confined to specific instances.

SECTION 3. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money issued in the name of the Foundation shall be signed by the Officer or Officers, agent or agents of the Foundation and in the manner as shall from time to time be determined by or under the authority of a resolution of the Board.

SECTION 4. Deposits. All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in the financial institutions as may be selected by or under the authority of the Board.

SECTION 5. Investments. The Board or its designee shall have the sole and discretionary authority and power to direct investment and reinvestment of funds of the Foundation. All investments and other distributions of Foundation funds shall be in strict accordance with the Articles of Incorporation for the Foundation, these Bylaws and resolutions of the Board.

ARTICLE VII

SEAL

SECTION 1. The Foundation shall not have a corporate seal.

ARTICLE VIII

**LIABILITY AND INDEMNIFICATION OF TRUSTEES, OFFICERS,
EMPLOYEES AND AGENTS; INSURANCE**

SECTION 1. Liability of Trustees and Officers. No Trustee or Officer shall be liable to the Foundation, its creditors, or any person asserting rights on behalf of the Foundation, for damages, settlements, fees, fines, penalties, or other monetary liabilities arising from a breach of, or a failure to perform, any duty resulting solely from his or her status as a Trustee or Officer of the Foundation (or from his or her status 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, including service to an employee benefit plan, which capacity the Trustee or Officer is or was serving in at the Foundation's request while a Trustee or Officer of the Foundation) to the fullest extent not prohibited by law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent such amendment permits the Foundation to further limit or eliminate the liability of a Trustee or Officer than the law permitted the Foundation to provide prior to that amendment); provided, however, that this limitation on liability shall not apply where the breach or failure to perform constitutes (a) a willful failure to deal fairly with the Foundation in connection with a matter in which the Trustee or Officer has a material conflict of interest; (b) a violation of criminal law, unless the Trustee 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; (c) a transaction from which the Trustee or Officer derived an improper personal benefit; or (d) willful misconduct.

SECTION 2. Indemnification of Trustees, Officers, Employees and Agents.

(a) Right of Trustees and Officers to Indemnification. Any person shall be indemnified to the fullest extent permitted by law, as the same may exist or may hereafter be amended (but, in the case of any such amendment, only to the extent such amendment permits the Foundation to provide broader indemnification rights than the law permitted the Foundation to provide prior to such amendment), from and against all reasonable expenses (including fees, costs, charges, disbursements, attorney fees and any other expenses) and liability (including the obligation to pay a judgment, settlement, penalty, assessment, forfeiture or fine, including an excise tax assessed with respect to an employee benefit plan) asserted against, incurred by or imposed on him or her in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative ("proceeding") to which he or she is made or threatened to be made a party by reason of his or her being or having been a Trustee or Officer of the

Foundation (or by reason of, while serving as a Trustee or Officer of the Foundation, having served at the Foundation'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, including service to an employee benefit plan); provided, however, in situations other than a successful defense of a proceeding, the Trustee or Officer shall not be indemnified where he or she breached or failed to perform a duty to the Foundation and the breach or failure to perform constitutes (a) a willful failure to deal fairly with the Foundation in connection with a matter in which the Trustee or Officer has a material conflict of interest; (b) a violation of criminal law, unless the Trustee 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; (c) a transaction from which the Trustee or Officer derived an improper personal benefit; or (d) willful misconduct. These rights to indemnification shall include the right to be paid by the Foundation reasonable expenses as incurred in defending such proceeding provided, however, that payment of such expenses as incurred shall be made only upon such person delivering to the Foundation (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 Foundation, and (b) a written undertaking, executed personally or on his or her behalf, to repay the allowance to the extent it is ultimately determined that such person is not entitled to indemnification under this provision. The Foundation may require that the undertaking be secured and may require payment of reasonable interest on the allowance to the extent that it is ultimately determined that such person is not entitled to indemnification.

(b) Right of Trustee or Officer to Bring Suit. If a claim under subsection (a) is not paid in full by the Foundation within 30 days after a written claim has been received by the Foundation, the claimant may at any time thereafter bring suit against the Foundation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the reasonable expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking has been tendered to the Foundation) that the claimant has not met the standards of conduct under this section which make it permissible for the Foundation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Foundation.

(c) Right of Employees and Agents to Indemnification. The Foundation by its Board of Trustees may on such terms as the Board deems advisable indemnify and allow reasonable expenses of

any employee or agent of the Foundation with respect to any action taken or failed to be taken in his or her capacity as such employee or agent.

SECTION 3. Contract Rights, Amendment or Repeal. All rights under this Article shall be deemed a contract between the Foundation and the Trustee or Officer pursuant to which the Foundation and the Trustee or Officer intend to be legally bound. Any repeal, amendment or modification of this Article shall be prospective only as to conduct of a Trustee or Officer occurring thereafter, and shall not affect any rights or obligations then existing.

SECTION 4. Scope of Article. The rights granted by this Article shall not be deemed exclusive of any other rights to which a Trustee, Officer, employee or agent may be entitled under any statute, agreement, vote of disinterested Trustees or otherwise. The indemnification and advancement of expenses provided by or granted pursuant to this Article shall continue as to a person who has ceased to be a Trustee or Officer in respect to matters arising prior to such time, and shall inure to the benefit of the heirs, executors, administrators and personal representatives of such a person.

SECTION 5. Insurance. The Foundation shall purchase and maintain insurance, at its expense, to protect itself and any person who is a Trustee, Officer, employee or agent of the Foundation or is or was serving at the request of the Foundation as a director, officer, partner, trustee, member of any governing or decision-making committee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service to an employee benefit plan, against any liability asserted against that person or incurred by that person in any such capacity, or arising out of that person's status as such, whether or not the Foundation would have the power to indemnify such person against such expense, liability or loss under this Article.

ARTICLE IX

AMENDMENTS AND OTHER PROVISIONS

SECTION 1. Amendment of Bylaws. These Bylaws or any of them may be altered, amended, added to, or repealed by the Board at any regular meeting or at a special meeting called for that purpose, provided, however, that ARTICLE III, Section 13, may not be amended, altered or repealed except by the affirmative approval of 75% of the Trustees in office at the time the approval is adopted.

SECTION 2. Construction of Words. Unless the context of these Bylaws plainly requires otherwise, the plural of any term defined in these Bylaws shall mean two or more thereof.

ARTICLE X

FISCAL YEAR

SECTION 1. The fiscal year of the Foundation shall begin on the 1st day of November and end on the 31st day of October in each year.

ADOPTED: 7 JUNE 2017 (date)



Chair of the Board of Trustees
Mike Adelman, Ohio Bankers League

CERTIFICATE

I certify that the above Restated Bylaws of the Herbert V. Prochnow Educational Foundation, Inc. were duly adopted by the Board of Trustees of the Herbert V. Prochnow Educational Foundation, Inc. at a meeting of the Board of Trustees held on June 7, 2017, called by the Chair of the Board of Trustees, at which meeting 15 of the current members of the Board of Trustees were present, and all members of the Board of Trustees present voted for the adoption of the above Restated Bylaws. All members of the Board of Trustees who were not present at the meeting formally waived notice of the meeting.

Dated July 17, 2017.

A handwritten signature in black ink, appearing to read 'Kirby Davidson', written over a horizontal line.

Kirby Davidson, President