

2023

Board Governance Packet



Graduate School of Banking
at the University of Wisconsin – Madison



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at the University of Wisconsin – Madison

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Graduate School of Banking

at the University of Wisconsin – Madison

About GSB

Since 1945, the Graduate School of Banking at the University of Wisconsin-Madison has been educating professionals and creating leaders in the banking industry. When a student chooses to attend the nation's most comprehensive and respected banking school, they'll benefit from a curriculum that is uniquely tailored to meet the professional development needs of today's banking leaders. Today, more than 23,000 financial professionals have successfully graduated from a GSB educational program – many of whom have gone on to leadership positions in their organization, community and the financial industry. GSB relies on its alumni, sponsoring organizations, Curriculum Advisory committee and Banker Advisory Board to ensure our program offerings are the highest quality, most relevant education available.

GSB currently offers the following educational programs:

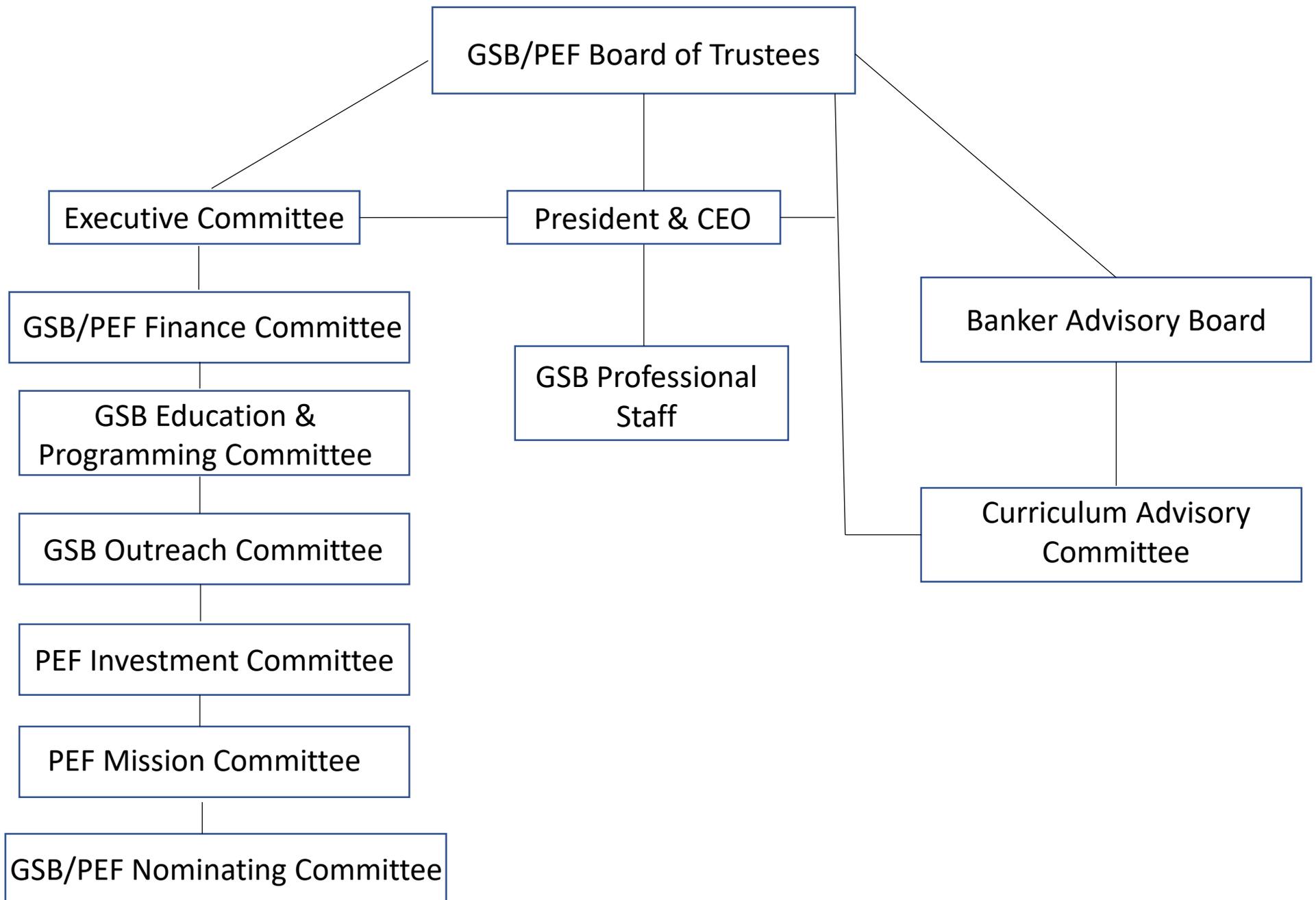
- Graduate Banking School
- Digital Banking School
- Financial Managers School
- Human Resource Management School
- Bank Technology Management School
- Bank Technology Security School
- Sales & Marketing School
- Bank Management Forum
- Online Seminar Series (approx. 100 topics available)

About PEF

The Hervert V. Prochnow Educational Foundation (PEF) was established in 1983 as a supporting organization to the Graduate School of Banking. It is named in honor of the founder of the Graduate School of Banking, Herbert V. Prochnow (1897-1998). The Foundation supports three primary missions:

- Research related to the financial services industry
- Scholarships for students to attend GSB educational programs
- Curriculum and technology enhancements for GSB residential and online programs

Board Governance Structure



Note: This is a high-level overview of the GSB/PEF Board Governance structure and committees. For specific details and definitions, please refer to the separate GSB and PEF Bylaws at the end of this packet.

GSB/PEF BOARD OF TRUSTEES

Overview

The affairs of GSB and PEF shall be managed by its Board of Trustees of not less than ten (10) Trustees nor more than twenty-five (25) Trustees. The Board shall include the senior staff executive employed by each state bankers association that is a member of the Central States Conference of Bankers Associations (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 shall also include an academic officer appointed jointly by the President of the Corporation and the University of Wisconsin-Madison School of Business, the current Chair and Vice Chair of the Banker Advisory Board, a faculty representative from the Curriculum Advisory Committee and such additional Trustees as the Board may determine from time to time. The President of the Corporation shall serve as an ex officio nonvoting member of the Board. The term of office for each Trustee representing a member association of CSCBA, the President of the Corporation, and the academic officer of the University, shall be continuous while holding those respective positions or offices.

Executive Committee Officers

The GSB/PEF Officers shall be a Chair, Vice Chair, a President, and a Treasurer, and Immediate Past Chair each of whom shall be elected by the Board. The Officers are elected by the GSB/PEF Board of Trustees at the regular annual meeting of the Board (typically at the CSCBA Annual Meeting in June). The Officers shall each hold office for the term of one year, with the exception of the Treasurer which is a three year term.

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 the Board. The Chair shall be an ex officio member of all other committees created by the Board.

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.

President. The President shall be the Chief Executive Officer of the Corporation and, subject to the control of the Board, shall in general supervise and control all of the business and affairs of the Corporation. The President shall have authority to appoint the faculty of the Corporation and shall be in charge of the general operation of the Corporation. The President 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 Corporation, including the Curriculum Advisory Committee and Banker Advisory Board specified in the Bylaws.

Treasurer. The Treasurer shall be responsible to assure that the financial affairs of the Corporation 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.

GSB/PEF Trustee Committees

GSB Education & Programming Committee

Committee provides input related to GSB curriculum for existing programs along with feedback and direction on new advanced management and leadership development educational training opportunities as they arise.

Committee consists of 3-4 Trustees, Faculty Representative, Banker Advisory Board Representative and meets on an “as needed” basis.

GSB Outreach Committee

Committee periodically reviews current GSB educational partnerships and alliances along with identifying new or proposed alliances and/or markets for GSB educational programs. This committee also assists in relationships with current and potential state, regional and national bankers associations.

Committee consists of 3-4 Trustees, Banker Advisory Board Representative and meets on an “as needed” basis.

PEF Mission Committee

Committee focuses on items related to the core missions of the Prochnow Educational Foundation which are scholarships, industry-related research projects, and funding requests related to curriculum development and/or enhancements.

Committee consists of 3-4 Trustees, Faculty Representative, Banker Advisory Board Representative and UW-Madison Trustee Representative and meets on an “as needed” basis.

PEF Investment Committee

Committee provides oversight of Foundation investments as established by PEF Investment Policy via regular meetings with PEF Investment Manager and staff throughout the year.

Committee consists of 3-4 Trustees, Banker Advisory Board Representative and UW-Madison Trustee Representative and typically meets on a quarterly basis.

GSB & PEF Finance & Audit Committee

Although both organizations (GSB & PEF) are financially operated and audited separately, the Finance & Audit Committee will oversee both. Committee reviews current financials of both organizations along with review and development of the annual budgets. Note that members of this committee are typically asked to come in a day early of the in-person board meetings during the year.

Committee consists of Executive Committee plus two additional at-large Trustees and meets twice each year via conference call and also in person as part of the Executive Committee meeting at each board meeting.

GSB/PEF Nominating Committee

It shall be the duty and authority of the Nominating Committee to develop and present a slate of candidates for nomination of the vacant officer positions at the GSB/PEF Board of Trustees at the CSCBA Annual Meeting. The Nominating Committee of the Board shall consist of the Executive Committee members and shall be chaired by the Immediate Past Chair.

GSB Constituent Committees

Curriculum Advisory Committee

The Curriculum Advisory Committee shall consist of members appointed by the President from the active faculty of GSB's educational programs. The Committee shall assist the President on matters pertaining to GSB's educational programs and the President shall be Chair of the committee. One representative from this committee shall be appointed by the President to serve a three-year term as the faculty representative on the GSB/PEF Board of Trustees. These terms are served on a calendar year basis. To increase collaboration between the key GSB constituent groups, the Chair and Vice Chair of the GSB/PEF Board of Trustees along with the board representatives from the Banker Advisory Board are invited to attend all Curriculum Advisory Committee meetings.

Banker Advisory Board

Since its inception, GSB has actively involved banking professionals in program design, and promotion. The GSB Banker Advisory Board continues that tradition. The primary responsibilities of the advisory board members are to provide GSB with useful "consumer" insights and suggestions for program enhancements, assist GSB in its marketing efforts for all banker education programs, and help foster and coordinate GSB alumni activities. The Banker Advisory Board shall consist of persons of stature and standing in the financial services industry or academic communities, are alumni of GSB educational programs and primarily come from member CSCBA associations. The Chair and Vice Chair along with its members shall be appointed by the President, and shall consist of such number of members (not less than ten [10]) from within the CSCBA as the President shall from time to time deem appropriate. To increase collaboration between the key GSB constituent groups, the Chair and Vice Chair of the Board of Trustees along with the board representative from the Curriculum Advisory Committee are invited to attend all Banker Advisory Board meetings.

B O A R D O F T R U S T E E S
GRADUATE SCHOOL OF BANKING
and
HERBERT V. PROCHNOW EDUCATIONAL FOUNDATION
2022 - 2023

LORRIE TROGDEN, President and CEO, Arkansas Bankers Association, Little Rock, *Chair*
RANDY HULTGREN, President and CEO, Illinois Bankers Association, Springfield, *Vice Chair*
DOUG WAREHAM, President and CEO, Kansas Bankers Association, Topeka, *Immediate Past Chair*
MICHAEL J. ADELMAN, President and CEO, Ohio Bankers League, Columbus, *Treasurer*
KIRBY DAVIDSON, President and CEO, Graduate School of Banking and Herbert V. Prochnow Educational Foundation, Madison, Wisconsin
KARL ADAM, President, South Dakota Bankers Association, Pierre
RICHARD BAIER, President and CEO, Nebraska Bankers Association, Lincoln
ADRIAN BEVERAGE, President and CEO, Oklahoma Bankers Association, Oklahoma City
BALLARD W. CASSADY, JR., President and CEO, Kentucky Bankers Association, Louisville
RICK CLAYBURGH, President and CEO, North Dakota Bankers Association, Bismarck
MAX COOK, President, Missouri Bankers Association, Jefferson City
T. RANN PAYNTER, President and CEO, Michigan Bankers Association, Lansing
ROSE OSWALD POELS, President and CEO, Wisconsin Bankers Association, Madison
VALLABH SAMBAMURTHY, Albert O. Nicolas Dean, Wisconsin School of Business, Madison, WI
JOHN K. SORENSEN, President and CEO, Iowa Bankers Association, Johnston
AMBER R. VAN TIL, President and CEO, Indiana Bankers Association, Indianapolis
JENIFER WALLER, President & CEO, Colorado Bankers Association, Denver
JOE WITT, President and CEO, Minnesota Bankers Association, Eden Prairie

GSB CURRICULUM ADVISORY COMMITTEE REPRESENTATIVES:

MICHAEL A. WEAR, President, 39 Acres Corporation, Omaha, NE
VICKI KRAAI, CEO, InterAction Training, Lincoln, NE

BANKER ADVISORY BOARD REPRESENTATIVES

BETSY JOHNSON, President & CEO, Solutions Bank, Forreston, Illinois, *Chair*
SUSAN BLACK, Director of Human Resources, Executive Vice President, The Bank of Elk River, Elk River, Minnesota, *Vice Chair*

SPONSORING STATE BANKERS ASSOCIATIONS

GRADUATE SCHOOL OF BANKING 2022 - 2023

GSB is sponsored and governed by the Central States Conference of Bankers Associations in partnership with the University of Wisconsin-Madison. Listed below are GSB's sponsoring organizations.

ARKANSAS BANKERS ASSOCIATION
COLORADO BANKERS ASSOCIATION
ILLINOIS BANKERS ASSOCIATION
INDIANA BANKERS ASSOCIATION
IOWA BANKERS ASSOCIATION
KANSAS BANKERS ASSOCIATION
KENTUCKY BANKERS ASSOCIATION
MICHIGAN BANKERS ASSOCIATION
MINNESOTA BANKERS ASSOCIATION

MISSOURI BANKERS ASSOCIATION
NEBRASKA BANKERS ASSOCIATION
NORTH DAKOTA BANKERS ASSOCIATION
OHIO BANKERS LEAGUE
OKLAHOMA BANKERS ASSOCIATION
SOUTH DAKOTA BANKERS ASSOCIATION
TEXAS BANKERS ASSOCIATION
WISCONSIN BANKERS ASSOCIATION

THE WISCONSIN SCHOOL OF BUSINESS, UW-MADISON

ADDITIONAL GSB SPONSORS

GRADUATE SCHOOL OF BANKING 2022 - 2023

GSB also recognizes the following organizations for their ongoing support in promoting various GSB educational programs.

CARIBBEAN ASSOCIATION OF BANKS
EGYPTIAN BANKING INSTITUTE
FINANCIAL MANAGERS SOCIETY
IDAHO BANKERS ASSOCIATION
LOUISIANA BANKERS ASSOCIATION
MARYLAND BANKERS ASSOCIATION
MASSACHUSETTS BANKERS ASSOCIATION

NEW YORK BANKERS ASSOCIATION
OREGON BANKERS ASSOCIATION
VIRGINIA BANKERS ASSOCIATION
WEST VIRGINIA BANKERS ASSOCIATION
WESTERN BANKERS ASSOCIATION
WYOMING BANKERS ASSOCIATION

BANKER ADVISORY BOARD

GRADUATE SCHOOL OF BANKING 2022 - 2023

These banking leaders, who are GSB graduates, endorse the program and serve as advisors to GSB on curriculum, marketing, and leadership development issues.

BETSY JOHNSON, President & CEO, Solutions Bank, Forrester, Illinois, *Chair*

SUSAN BLACK, Director of Human Resources, Executive Vice President, Bank of Elk River, Elk River, Minnesota, *Vice Chair*

MICAH BARTLETT, President and CEO, Town & Country Bank, Springfield, Illinois

MICHAEL BRESNAHAN, President and CEO, First National Bank Minnesota, Saint Peter, Minnesota

SHANNON CAPPS, SVP, Senior Compliance Officer, Equity Bank, Wichita, Kansas

JERRY CATLETT, President and Chief Operating Officer, Bruning Bank, Bruning, Nebraska

KIRBY DREY, President and CEO, Kentland Bank, Kentland, Indiana

ERIC FAULKNER, President, Citizens National Bank, Bluffton, Ohio

HARVEY HARTENSTINE, President and CEO, Broadway Bank, San Antonio, Texas

T. WILL HAUGEN, Vice President & Branch Manager, First Dakota National Bank, Chamberlain, South Dakota

JASON HENSLEY, SVP/Chief Operations Officer, City National Bank and Trust, Lawton, Oklahoma

TAMMY KELLEY, SVP/CFO, Table Rock Community Bank, Branson West, Missouri

KEVIN PERNICK, President and CEO, BankPlus, Estherville, Iowa

DAVID PORTMAN, President, Roaring Fork Valley FirstBank, Glenwood Spring, Colorado

MICHAEL RADCLIFFE, Chairman and CEO, Community Financial Services Bank, Benton, Kentucky

JULIE REDFERN, Executive Vice President, CFO, Monona Bank, Madison, Wisconsin

BERNIE SINNER, President, Bank North, Casselton, North Dakota

MICHAEL STODOLAK, Senior Vice President, Independent Bank, Bay City, Michigan

GSB BOARD OF TRUSTEES REPRESENTATIVES:

LORRIE TROGDEN, President and CEO, Arkansas Bankers Association, Little Rock, *Chair*

RANDY HULTREN, President and CEO, Illinois Bankers Association, Springfield, *Vice Chair*

GSB FACULTY REPRESENTATIVE:

MICHAEL A. WEAR, President, 39 Acres Corporation, Omaha, NE, *Chair*

GSB CURRICULUM ADVISORY COMMITTEE

GRADUATE SCHOOL OF BANKING 2022 - 2023

The GSB Curriculum Advisory Committee consists of current faculty members who represent core areas of the curriculum. The Committee consists of bankers, professors and consultants to the industry; this helps keep the curriculum current, relevant and practical in today's competitive environment.

MICHAEL A. WEAR, *Chair*

President
39 Acres Corporation
Omaha, NE

ERIC COOK

Digital Strategist
WSI Digital Marketing
Battle Creek, MI

ROBERT D. DYE

President and CEO
Dye & Associates, Inc.
Wheaton, IL

TOM HERSHBERGER

Chairman and CEO
Cross Financial Group
Lincoln, NE

JACK D. HUBBARD

St. Meyer & Hubbard
UMB Financial Corporation
Elgin, IL

LANCE E. KESSLER

President
Lance Kessler & Associates
Mechanicsburg, PA

CHAD KNUTSON

President
SBS CyberSecurity, LLC
Madison, SD

DAVID W. KOCH

Managing Director, Advisory Services
Abrigo
Fitchburg, WI

VICKI L. KRAAI

VK Solutions LLC
Lincoln, NE

MARK. J. LAPLANTE

Senior Lecturer, Finance Department
University of Wisconsin – Madison
Madison, WI

TERRY A. SABER

Saber Advisory Group, LLC
Dassel, MN

PHILIP K. SMITH

President
Gerrish McCreary Smith Consultants and Attorneys
Memphis, TN

TERRI D. THOMAS

EVP & COO - Legal Department Director
Kansas Bankers Association/Kansas Bankers
Consulting Services, LLC
Topeka, KS

LISA T. YAFFE

Yaffe Consulting, LLC
Mundelien, IL

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RANDY HULTGREN, President and CEO, Illinois Bankers Association, Springfield, *Vice Chair*

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SUSAN BLACK, Director of Human Resources, Executive Vice President, The Bank of Elk River, Elk River, Minnesota, *Vice Chair*

ADMINISTRATIVE OFFICERS AND STAFF

KIRBY DAVIDSON

President and CEO
Graduate School of Banking
Prochnow Educational Foundation
Madison, Wisconsin

KATHY BERMAN

*Vice President, Marketing &
Communications*

BECKY PATTERSON

*Vice President, Education & Professional
Development*

BETH DOESCHER

CFO

ALEXIS THERING

*Operations Manager and
Program Administrator*

JOAN PAPKE

Program Administrator

ERIN DUNN

Administrative Assistant

RESTATED BYLAWS
OF THE
GRADUATE SCHOOL OF BANKING, INC.

ARTICLE I

NAME AND OFFICES

SECTION 1. Name. The name of the Corporation shall be the Graduate School of Banking, Inc. The advanced management schools and online programs conducted by the Corporation for financial services professionals are presented in conjunction with the Central States Conference of Bankers Associations and the University of Wisconsin-Madison.

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

ARTICLE II

MEMBERS

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

SECTION 2. Sponsorship. The Corporation 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 Corporation for CSCBA, any persons associated with CSCBA or any of CSCBA's member associations. [Per John: Add this section to match the PEF Bylaws]

ARTICLE III

BOARD OF TRUSTEES

SECTION 1. General Powers. The affairs of the Corporation 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 consist of those individuals who from time to time hold the positions or offices

designated in this Article. The Board shall include the senior staff executive employed by each state bankers association that is a member of the 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 shall 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, a faculty representative from the Curriculum Advisory Committee and such additional Trustees as the Board may determine from time to time. The President of the Corporation shall serve as an ex officio nonvoting member of the Board. Trustees need not be residents of the State of Wisconsin.

SECTION 3. Tenure. The term of office for each Trustee representing a member association of CSCBA, the President of the Corporation, and the academic officer of the University, shall be continuous while holding those respective positions or offices. 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 these Bylaws, 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. Any vacancy occurring in the office of Trustee may be filled by the Chair of the Board, subject to the approval of the 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 the day and hour as the Chair 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, or in the absence of the Chair, by the Vice Chair.

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 message 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 e-mail 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 the meeting.

SECTION 9. Presumption of Assent. A Trustee of the Corporation who is present at a meeting of the Board or a committee of the Board at which action on any corporate 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 the 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 by mail or via email.

SECTION 11. Procedure. An agenda shall be prepared in advance and under the direction of the Chair 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 Corporation 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 Corporation with or into any other corporation or organization, any sale, exchange or other disposition of all or substantially all of the assets of the Corporation, 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 Corporation shall be a Chair, 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 Corporation 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 Corporation 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 Corporation and, in general, shall maintain regular communications between the Corporation and its constituents and publics including, but not limited to, leaders within banking and the broader financial services community, faculty, students, and alumni of the Graduate School of Banking. The President shall be the Chief Executive Officer of the Corporation and, subject to the control of the Board, shall in general supervise and control all of the business and affairs of the Corporation. The President shall have authority to appoint the faculty of the Corporation and shall be in charge of the general operation of the Corporation. The President 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 Corporation, including the Curriculum Advisory Committee and Banker Advisory Board specified in these Bylaws. The President shall have authority, subject to any rules prescribed by the Board, to appoint agents of the Corporation 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 Corporation, all contracts, leases, reports and all 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 resolution of the Board; and, except as otherwise provided by law or the Board, the President may authorize such Officers or agents of the Corporation 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 Corporation 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 Corporation 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 their election shall occur, and continuing through the end of the third succeeding annual meeting thereafter.

ARTICLE V

COMMITTEES

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 and two (2) at-large members of the Board appointed by the Chair. The Committee shall be chaired by the Treasurer. It shall be the duty and authority of the Committee, subject to the overriding authority of the Board, to direct the selection of auditors and tax preparers, the preparation of an annual review or audit of the financial affairs of the Corporation by a recognized Certified Public Accountant, development and monitoring of the annual budget, and the general supervision of the President with respect to the financial affairs of the Corporation.

SECTION 3. Nominating Committee. The Nominating Committee of the Board shall consist of the Executive Committee members and shall be chaired by the Immediate Past Chair. 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. Curriculum Advisory Committee. The Curriculum Advisory Committee shall consist of members appointed by the President from the active faculty of the Corporation's educational programs. The Committee shall assist the President on matters pertaining to the Corporation's

educational programs and the President shall be Chair of the committee. One (1) representative from this committee shall be appointed by the President to serve a three (3) year term as the faculty representative on the Board of Trustees. These terms are served on a calendar year basis.

SECTION 5. Banker Advisory Board. The Banker Advisory Board and its Chair and Vice Chair shall be appointed by the President, and shall consist of such number of members (not less than ten [10]) as the President shall from time to time deem appropriate. The Banker Advisory Board shall consist of persons of stature and standing in the financial services or academic communities. The President shall appoint the Chair and Vice Chair of the Banker Advisory Board from those appointed to it. The Banker Advisory Board shall be advisory only, and shall provide evaluation, information and views on matters relating to the educational programs of the Corporation and the financial industry as the President may from time to time request.

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 Corporation, and such authorization may be general or confined to specific instances. If required by the Board, an Officer of the Corporation shall give a bond for the faithful discharge of his or her duties in such sum and with the surety or sureties as the Board shall determine. The Corporation may assume the expense for such bonds.

SECTION 2. Loans. No loan shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board. The authority shall be 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 corporation shall be signed by the Officer or Officers, agent or agents of the Corporation 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 Corporation shall be deposited from time to time to the credit of the corporation 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 Corporation. All investments and other distributions of corporate funds shall be in strict accordance with the Articles of Incorporation for the Corporation, these Bylaws, and resolutions of the Board.

ARTICLE VII

SEAL

SECTION 1. The Corporation 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 Corporation, its creditors, or any person asserting rights on behalf of the Corporation 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 Corporation (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, in which capacity the Trustee or Officer is or was serving in at the corporation's request while a Trustee or Officer of the Corporation) 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 Corporation to further limit or eliminate the liability of a Trustee or Officer than the law permitted the Corporation 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 Corporation 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 Corporation to provide broader indemnification rights than the law permitted the Corporation 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 Corporation (or by reason of, while serving as a Trustee or Officer of the corporation, having served 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, 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 Corporation and the breach or failure to perform constitutes (a) a willful failure to deal fairly with the Corporation 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 Corporation 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 Corporation (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 to the extent it is ultimately determined that such person is not entitled to indemnification under this provision. The Corporation 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 Corporation within 30 days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation 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 Corporation) that the claimant has not met the standards of conduct under this Article

which make it permissible for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation.

(c) Right of Employees and Agents to Indemnification. The Corporation 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 Corporation 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 Corporation and the Trustee or Officer pursuant to which the Corporation 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 Corporation shall purchase and maintain insurance, at its expense, to protect itself and any person who is a Trustee, Officer, employee or agent of the Corporation or is or was serving at the request of the Corporation 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 Corporation 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 Corporation shall begin on the 1st day of November and end on the 31st day of October in each year.

ADOPTED: 7 JUNE 2017 (date)



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

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

GRADUATE SCHOOL OF BANKING, INC.
ARTICLES OF INCORPORATION

The undersigned natural person of legal age, acting as Incorporator of a Wisconsin corporation WITHOUT STOCK AND NOT FOR PROFIT under Chapter 181 of the Wisconsin Statutes, executes the following Articles of Incorporation for such corporation:

ARTICLE 1: The name of the Corporation shall be the Graduate School of Banking, Inc.

ARTICLE 2: The period of existence shall be perpetual.

ARTICLE 3: The Corporation is organized primarily as an educational organization which will normally maintain a regular faculty and curriculum and will normally have a regularly enrolled body of pupils or students in attendance at the place where its educational activities are regularly carried on within the meaning of section 170(b)(1)(A)(ii) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law) for members of the commercial banking profession, giving them an opportunity for advanced study and research in banking, and to provide such other educational programs for members of the commercial banking profession as the Corporation may determine. The Corporation is organized exclusively for educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1954, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE 4: No part of the Corporation's activities shall discriminate against applicants or students on the basis of race, color, religion, sex, sexual preferences, or national or ethnic origin.

ARTICLE 5: No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its directors, trustees, officers, or other private persons or entities, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 3 hereof. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and 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. Notwithstanding any other provision of these articles, the Corporation shall not

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carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE 6: Upon the dissolution of the Corporation, the trustees 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 exclusively for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), including but not limited to the University of Wisconsin-Madison (provided that it is otherwise qualified at the time as an exempt organization under section 501(c)(3) of the Internal Revenue Code of 1954 (or any corresponding provision of federal law as above provided)), as the trustees shall determine. Any such assets not so disposed of shall be disposed of by a court of general and appropriate jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE 7: The group of persons vested with the management of the affairs of the Corporation shall be called the Trustees of the Corporation. The number of trustees shall be fixed in the manner provided in the bylaws, but shall not be less than three. The manner in which the trustees are selected and their qualifications and terms of office shall be fixed in the bylaws.

ARTICLE 8: The Corporation shall not have members.

ARTICLE 9: The place in this state where the principal office of the Corporation is located is 122 West Washington Avenue, Madison, Wisconsin 53703.

ARTICLE 10: The name and address of the initial registered agent is Richard I. Doolittle, 122 West Washington Avenue, Madison, Wisconsin 53703.

ARTICLE 11: The names and addresses of the initial trustees are:

Truman L. Jeffers
332 Baker Building
Minneapolis, MN 55402

Bryan K. Koontz
16 North Carroll Street
Madison, WI 53703

Lee E. Gunderson
P. O. Box 188
Osceola, WI 54020

Irving Shain
500 Lincoln Drive
Madison, WI 53706

Richard I. Doolittle
122 W. Washington Ave.
Madison, WI 53703

H. C. Carvill
221 West Second
Little Rock, AR 72201

Don A. Childears
1550 First Nat. Bank Bldg.
Denver, CO 80293

William J. Hocter
188 W. Randolph Street
Chicago, IL 60601

Robert C. Nelson
One No. Captiol, Suite 315
Indianapolis, IN 46204

Neil Milner
430 Liberty Building
Des Moines, IA 50308

Harold A. Stones
707 Merchants Nat. Bldg.
Topeka, KS 66612

Willis G. Moremen
Second & Broadway
Louisville, KY 40202

Donald A. Booth
6105 West St. Joseph Hwy.
Lansing, MI 48917

Robert W. Crawford
P. O. Box 57
Jefferson City, MO 65102

Stan Matzke, Jr.
202 So. 13th Street
Lincoln, NB 68508

Harry J. Argue
P. O. Box 1438
Bismarck, ND 58502

Ralph E. Bolen
51 No. High Street
Columbus, OH 43215

Robert E. Harris
P. O. Box 18246
Oklahoma City, OK 73154

J. I. Milton Schwartz
P. O. Box 1081
Pierre, SD 57501

Kevin C. Bray
3134 So. Grand Blvd.
St. Louis, MO 63118

Michael Ross
720 Olive Street
St. Louis, MO 63166

Patrick L. Doland
400 Central Avenue
Northfield, IL 60093

ARTICLE 12: The name and address of the Incorporator is John E. Knight, P.O. Box 927, One South Pinckney Street, Madison, Wisconsin 53701.

ARTICLE 13: These articles may be amended in the manner authorized by law at the time of amendment.

Executed in duplicate on the 9th day of August, 1983.

John E Knight
John E. Knight

Subscribed and sworn to before me this 9th day of August, 1983.

John T. Simon
Notary Public, State of Wisconsin
My Commission: is personal

This instrument was drafted by John E. Knight, Lawyer.

STATE OF WISCONSIN
FILED
AUG 10 1983
DOUGLAS LA FOLLETTE
SECRETARY OF STATE

HERBERT V. PROCHNOW EDUCATIONAL
FOUNDATION, INC.
ARTICLES OF INCORPORATION

The undersigned natural person of legal age, acting as Incorporator of a Wisconsin corporation WITHOUT STOCK AND NOT FOR PROFIT under Chapter 181 of the Wisconsin Statutes, executes the following Articles of Incorporation for such corporation:

ARTICLE 1: The name of the corporation shall be Herbert V. Prochnow Educational Foundation, Inc., and shall be referred to in these Articles as the "Foundation."

ARTICLE 2: The period of existence shall be perpetual.

ARTICLE 3: The Foundation is organized, and at all times shall be operated, exclusively for the benefit of, to perform the functions of, and to carry out the purposes of that class of organizations consisting of organizations which further the education of members of the commercial banking profession and which: (i) qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), and (ii) meet the requirements of Section 509(a)(1) or (2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law). The Foundation may be operated for the benefit, perform the functions of, and carry out the purposes of any one or more of the members of such class, and may vary the amount of its support among such organizations in any manner it desires. The Foundation is organized exclusively for educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1954, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE 4: No part of the Foundation's activities shall discriminate against any person on the basis of race, color, religion, sex, sexual preference or national or ethnic origin.

ARTICLE 5: No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to its directors, trustees, officers, or other private persons or entities, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the

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purposes set forth in Article 3 hereof. No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Foundation 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. Notwithstanding any other provision of these articles, the Foundation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE 6: Upon the dissolution of the Foundation, the trustees shall, after paying or making provision for the payment of all of the liabilities of the Foundation, dispose of all of the assets of the Foundation exclusively for the purposes of the Foundation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), including but not limited to the University of Wisconsin-Madison (provided that it is otherwise qualified at the time as an exempt organization under section 501(c)(3) of the Internal Revenue Code of 1954 (or any corresponding provision of federal law as above provided)), as the trustees shall determine. Any such assets not so disposed of shall be disposed of by a court of general and appropriate jurisdiction of the county in which the principal office of the Foundation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purpose.

ARTICLE 7: The group of persons vested with the management of the affairs of the Foundation shall be called the Trustees of the Foundation. The number of trustees shall be fixed in the manner provided in the bylaws, but shall not be less than three. The manner in which the trustees are selected and their qualifications and terms of office shall be fixed in the bylaws.

ARTICLE 8: The Foundation shall not have members. The Foundation shall be sponsored by the Central States Conference of State Bankers Associations (CSCSBA), but such sponsorship will not confer or create any liability or any membership or

membership rights in the Foundation for CSCSBA, any persons associated with CSCSBA, or any of CSCSBA's member associations.

ARTICLE 9: The place in this state where the principal office of the Foundation is located is 122 West Washington Avenue, Madison, Wisconsin 53703.

ARTICLE 10: The name and address of the initial registered agent is Richard I. Doolittle, 122 West Washington Avenue, Madison, Wisconsin 53703.

ARTICLE 11: The names and addresses of the initial trustees are:

Truman L. Jeffers
332 Baker Building
Minneapolis, MN 55402

Willis G. Moremen
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Louisville, KY 40202

Bryan K. Koontz
16 North Carroll Street
Madison, WI 53703

Donald A. Booth
6105 West St. Joseph Hwy.
Lansing, MI 48917

Robert W. Crawford
P. O. Box 57
Jefferson City, MO 65102

Stan Matzke, Jr.
202 So. 13th Street
Lincoln, NB 68508

Harry J. Argue
P. O. Box 1438
Bismarck, ND 58502

Ralph E. Bolen
51 No. High Street
Columbus, OH 43215

H. C. Carvill
221 West Second
Little Rock, AR 72201

Robert E. Harris
P. O. Box 18246
Oklahoma City, OK 73154

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1550 First Nat. Bank Bldg.
Denver, CO 80293

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Chicago, IL 60601

Neil Milner
430 Liberty Building
Des Moines, IA 50308

Robert C. Nelson
One No. Capitol, Suite 315
Indianapolis, IN 46204

Harold A. Stones
707 Merchants Nat. Bldg.
Topeka, KS 66612

ARTICLE 12: The name and address of the Incorporator is John E. Knight, P.O. Box 927, One South Pinckney Street, Madison, Wisconsin 53701.

ARTICLE 13: These articles may be amended in the manner authorized by law at the time of amendment.

Executed in duplicate on the 9th day of August, 1983

John E Knight
John E. Knight

Subscribed and sworn to before me this 9th day of August, 1983.

James T. Quinn
Notary Public, State of Wisconsin
My Commission: is permanent

This instrument was drafted by John E. Knight, Lawyer.

STATE OF WISCONSIN
FILED
AUG 10 1983
DOUGLAS LA FOLLETTE
SECRETARY OF STATE