

AGENDA

**Graduate School of Banking and Prochnow Educational Foundation
Board of Trustees Meeting
Tuesday, November 18, 2025
1:30 - 5:00 p.m.
Amelia Island, FL**

			GSB	PEF
	1. Call to Order	Beverage	X	X
✓	2. Approval to Combine GSB & PEF Board Meetings	Beverage	X	X
✓	3. Approval of Minutes: Meetings of May 22, 2025; June 2, 2025 and September 18, 2025	Beverage	X	X
	4. Standing and Special Committee Reports			
	a. Executive	Beverage	X	X
	b. Finance and Audit	Paynter/Bolen-Irwin		
	-- 2026 GSB Program Fees		X	
✓	-- Review of FY2025 Preliminary Financial Reports		X	X
✓	-- Review of FY2026 Budgets		X	X
	c. PEF Investment Committee	Witt/Zabratanski		X
	d. Final 2025 Enrollment Report	Katz/Bolen-Irwin	X	
	e. Graduate Banking Schools Enrollment Comparisons	Katz/Bolen-Irwin	X	
	f. FY2025 Scholarships Awarded	Katz/Bolen-Irwin	X	X
	5. Discussion: Expanding the Strategic Partnership - UW School of Business & GSB	Sambamurthy/Katz	X	
	6. Banker Advisory Board and Curriculum Advisory Committee Reports	Kraai/Redfern		
	a. Evaluating GSB Student Experience and Success	Foste/Hermes	X	
	b. Strengths & Opportunities		X	
	c. Specialty Schools		X	
	7. Strategic Plan Update			
	a. Innovation	Hermes/Bolen-Irwin	X	X
	b. Alumni Engagement	Foste	X	X
	c. Stakeholder Relationships	Katz	X	X
	d. Value Proposition	Katz	X	X
	8. President & CEO's Report	Katz	X	X
	9. Schedule of Future GSB Board Meetings & Expense Reimbursement	Katz/Bolen-Irwin	X	X
	a. 2026 Spring Online Meeting:			
	<i>Date and Time to be Determined</i>			
	b. 2026 Summer Board Meeting:			
	(In conjunction with Central States Conference at the Snow King Resort 6/21-6/23)			
	Anticipating Executive and Finance Committee to be held virtually in advance - TBD			
	Trustee Evening Event -- Friday, June 19, TBD			
	Board Meeting -- Saturday, June 20, 1:30-4:30 p.m.			
	c. 2026 Fall Board Meetings:			
	(In conjunction with ABA State Exec's Workshop - date/location tbd by ABA)			
	GSB/PEF Board Meeting the day prior to the ABA Workshop			
	10. Discussion: Potential Bylaw Modification to Permit Designated Representatives	Beverage	X	X
	11. Other Business and Concluding Comments	Beverage	X	X
✓	12. 2026 Staff Compensation (Executive Session)	Beverage	X	
✓	13. Adjournment	Beverage	X	X
✓	Item Requiring Formal Board Action			

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Financial Reports

Graduate School of Banking
and
Herbert V. Prochnow Educational Foundation
As of October 31, 2025
(Not Reviewed or Audited)



For November 18, 2025 Board Meeting

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Graduate School of Banking

at the University of Wisconsin – Madison

FINANCE SUMMARY

Consolidated GSB/PEF FY2026 Budget: Projected loss of (\$449,737)

Key Factors:

The projected losses in GSB and PEF budgets were anticipated, and largely the result of Board-approved and directed strategic initiatives. These include:

- Investment in curriculum development - \$154,000
- One-time costs for staff changes - \$105,000
- GSB Referral Fee pilot on increment increases in enrollment - \$45,000
- Personnel costs directly associated with curriculum development to GSB - \$50,000

GSB: Budgeted loss of (\$299,796)

- One-time costs for staff changes - \$105,000
 - Staffing through 12/31/25 with a payout in January 2026
- **Not including one-time expenses - net loss is (\$194,796)**
- Enrollment similar to 2025 budget with an increase for GSB Freshman enrollment
- Increase in staffing costs due to turnover
- Increase in honorariums for faculty
- Increase in travel costs
- Continuing with GSB Referral Fee pilot on increment increases in enrollment (note that only comes into play with incremental new revenue)

PEF: Budgeted loss of (\$149,942)

- Board approved and directed investment in curriculum development of \$154,000
- **Not including already approved curriculum investment - net surplus is \$4,058**
- Includes \$50,000 request to cover personnel time and effort expenses for curriculum development to GSB

Graduate School of Banking, Inc.
Consolidated Statement of Revenue and Expenses
Estimate Actual Results For the Fiscal Year Ending October 31, 2025

	Grad School	Specialty Schools	Online Seminars	Advanced Programs	Admin	GSB Total	PEF Total	Eliminating Entries	Consolidated Total
REVENUE									
Registration	\$ 149,800	\$ 86,800	\$ -	\$ -	\$ -	\$ 236,600	\$ -	\$ -	\$ 236,600
Tuition	1,531,277	707,075	143,703	-	-	2,382,055	-	(98,740)	2,283,315
Room and Board	711,450	-	-	-	-	711,450	-	-	711,450
Other Revenue	71,330	4,100	(5)	11,240	72,143	158,808	-	(75,830)	82,978
Net Investment Income	-	-	-	-	39,375	39,375	685,830	-	725,205
TOTAL REVENUE	\$ 2,463,857	\$ 797,975	\$ 143,698	\$ 11,240	\$ 111,518	\$ 3,528,289	\$ 685,830	\$ (174,570)	\$ 4,039,549
EXPENSES									
Wages & Benefits	\$ 274,982	\$ 305,138	\$ 165,394	\$ -	\$ 376,817	\$ 1,122,331	\$ -	\$ -	\$ 1,122,331
Honorariums & Prof Fees	416,493	105,150	51,450	6,000	111,270	690,363	81,414	(75,830)	695,947
PR & Promo	5,136	-	-	-	290,158	295,293	-	-	295,293
Travel	125,863	39,733	-	1,756	259,818	427,171	25,646	-	452,817
Supplies, Materials & Tech	143,830	3,617	-	-	158,062	305,509	1,123	-	306,632
Student Lodging & Meals	572,685	66,385	-	-	-	639,070	-	-	639,070
Occupancy/Program Facilities	10,958	56,107	3,300	-	39,099	109,463	-	-	109,463
Scholarships	-	-	-	-	-	-	98,740	(98,740)	-
Rebates, Ref Fees & Rev Share	43,420	123,658	33,701	-	-	200,779	-	-	200,779
Depreciation & Amortization	89,400	-	-	-	94,777	184,177	-	-	184,177
TOTAL EXPENSES	\$ 1,682,768	\$ 699,788	\$ 253,845	\$ 7,756	\$ 1,329,999	\$ 3,974,156	\$ 206,923	\$ (174,570)	\$ 4,006,509
NET OPERATING INCOME/(LOSS)	\$ 781,089	\$ 98,187	\$ (110,146)	\$ 3,484	\$ (1,218,481)	\$ (445,867)	\$ 478,907	\$ -	\$ 33,040

Graduate School of Banking/Prochnow Educational Foundation
Consolidated Statements of Financial Position
Estimated Actual Results As of October 31, 2025

	GSB	PEF	Consolidated
Cash	\$ 371,281	\$ 71,742	\$ 443,023
Receivables	8,400	-	8,400
Prepays	74,241	5,717	79,957
Investments	-	10,802,946	10,802,946
Fixed Assets	108,723	-	108,723
Other Assets	39,220	-	39,220
Total Assets	<u>\$ 601,864</u>	<u>\$ 10,880,405</u>	<u>\$ 11,482,269</u>
Payables	\$ 144,513	\$ -	\$ 144,513
Accruals	22,933	-	22,933
Unearned Revenue	100,844	-	100,844
Lease Liability	40,019	-	40,019
Total Liabilities	<u>\$ 308,308</u>	<u>\$ -</u>	<u>\$ 308,308</u>
Retained Earnings	\$ 739,424	\$ 10,401,498	\$ 11,140,921
Net Income/(Loss)	(445,867)	478,907	33,040
Total Equity	<u>\$ 293,556</u>	<u>\$ 10,880,405</u>	<u>\$ 11,173,961</u>
Total Liabilities & Equity	<u>\$ 601,864</u>	<u>\$ 10,880,405</u>	<u>\$ 11,482,269</u>
Scholarship Commitments			\$ 138,325

Graduate School of Banking, Inc.
Budgeted Consolidated Statement of Revenue and Expenses
For the Fiscal Year Ending October 31, 2026

	Grad School	Specialty Schools	Online Seminars	Advanced Programs	Admin	GSB Total	PEF Total	Eliminating Entries	Consolidated Total
REVENUE									
Registration	\$ 147,000	\$ 90,300	\$ -	\$ -	\$ -	\$ 237,300	\$ -	\$ -	\$ 237,300
Tuition	1,627,500	719,150	16,500	-	-	2,363,150	-	(141,740)	2,221,410
Room and Board	745,500	-	-	-	-	745,500	-	-	745,500
Other Revenue	240,300	-	-	7,500	40,000	287,800	-	(244,100)	43,700
Net Investment Income	-	-	-	-	15,000	15,000	262,165	-	277,165
TOTAL REVENUE	\$ 2,760,300	\$ 809,450	\$ 16,500	\$ 7,500	\$ 55,000	\$ 3,648,750	\$ 262,165	\$ (385,840)	\$ 3,525,075
EXPENSES									
Wages & Benefits	\$ 525,994	\$ 237,374	\$ 4,982	\$ -	\$ 467,191	\$ 1,235,541	\$ -	\$ -	\$ 1,235,541
Honorariums & Prof Fees	553,100	128,650	6,250	4,000	47,895	739,895	249,063	(244,100)	744,858
PR & Promo	5,000	-	-	-	233,000	238,000	-	-	238,000
Travel	134,500	40,900	-	2,000	265,000	442,400	20,000	-	462,400
Supplies, Materials & Tech	141,620	3,900	-	-	161,720	307,240	-	-	307,240
Student Lodging & Meals	527,500	65,500	-	-	-	593,000	1,304	-	594,304
Occupancy/Program Facilities	11,000	49,700	240	-	43,250	104,190	-	-	104,190
Scholarships	-	-	-	-	-	-	141,740	(141,740)	-
Rebates, Ref Fees & Rev Share	45,000	135,400	6,250	-	-	186,650	-	-	186,650
Depreciation & Amortization	85,100	-	-	-	16,530	101,630	-	-	101,630
TOTAL EXPENSES	\$ 2,028,814	\$ 661,424	\$ 17,722	\$ 6,000	\$ 1,234,586	\$ 3,948,546	\$ 412,107	\$ (385,840)	\$ 3,974,812
NET OPERATING INCOME/(LOSS)	\$ 731,486	\$ 148,026	\$ (1,222)	\$ 1,500	\$ (1,179,586)	\$ (299,796)	\$ (149,942)	\$ -	\$ (449,737)

Graduate School of Banking/Prochnow Educational Foundation
Comparative Consolidated Statements of Activities
For Fiscal Year Ending

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
REVENUE					
Registration	\$ 266,400	\$ 250,250	\$ 236,600	\$ 223,850	\$ 237,300
Tuition (net of scholarships)	2,745,809	2,664,261	2,283,315	2,228,983	\$ 2,225,310
Room and Board	735,975	743,038	711,450	696,608	\$ 745,500
Other Revenue	100,452	67,006	82,978	65,700	39,800
Net Investment Income	84,487	1,879,914	725,205	329,286	277,165
TOTAL REVENUE	\$ 3,933,123	\$ 5,604,469	\$ 4,039,549	\$ 3,544,427	\$ 3,525,075
EXPENSES					
Wages & Benefits	\$ 1,026,621	\$ 1,207,878	\$ 1,122,331	\$ 1,058,632	\$ 1,235,541
Honorariums & Professional Fees	757,457	805,298	695,947	645,114	744,858
PR & Promo	193,795	173,442	295,338	250,000	238,000
Travel	342,558	341,732	452,817	436,200	462,400
Technology, Supplies & Materials	259,753	277,000	306,587	290,153	308,544
Student Lodging & Meals	634,811	667,112	639,070	679,645	593,000
Occupancy/Program Facilities	146,427	118,085	109,463	120,022	104,190
Rebates, Ref Fees & Rev Share	206,064	174,457	200,779	137,200	186,650
Scholarships (netted above)	-	-	-	-	-
Depreciation & Amortization	247,545	189,186	184,177	119,580	101,630
TOTAL EXPENSES	\$ 3,815,030	\$ 3,954,191	\$ 4,006,509	\$ 3,736,546	\$ 3,974,812
NET INCOME/(LOSS)	\$ 118,093	\$ 1,650,279	\$ 33,040	\$ (192,119)	\$ (449,737)

Graduate School of Banking/Prochnow Educational Foundation
Comparative Consolidated Statements of Financial Position
As of

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2026
Cash	\$ 1,122,350	\$ 792,272	\$ 443,023	\$ 98,552
Receivables	121,999	13,443	8,400	10,038
Prepays	48,024	105,653	79,957	77,234
Investments	8,495,653	10,330,378	10,802,946	10,702,946
Fixed Assets	228,613	208,199	108,723	88,593
Other Assets	68,152	54,654	39,220	22,601
Total Assets	\$ 10,084,790	\$ 11,504,600	\$ 11,482,269	\$ 10,999,963
Payables	\$ 158,765	\$ 83,964	\$ 144,513	\$ 121,980
Accruals	92,738	109,248	22,933	21,875
Unearned Revenue	150,148	115,370	100,844	100,844
Lease Liability	68,442	55,096	40,019	22,865
Total Liabilities	\$ 470,093	\$ 363,678	\$ 308,308	\$ 267,563
Retained Earnings	\$ 9,496,604	\$ 9,614,698	\$ 11,140,921	\$ 11,182,137
Net Income/(Loss)	118,093	1,526,224	33,040	\$ (449,737)
Total Equity	\$ 9,614,698	\$ 11,140,921	\$ 11,173,961	\$ 10,732,400
Total Liabilities & Equity	\$ 10,084,790	\$ 11,504,600	\$ 11,482,269	\$ 10,999,963
Scholarship Commitments	\$ 169,245	\$ 148,565	\$ 138,325	\$ 160,685

SUPPLEMENTAL INFORMATION

**Graduate School of Banking/Prochnow Educational Foundation
Program Summary (not Consolidated) for the fiscal year ending**

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
REVENUE					
Graduate School	\$ 2,703,690	\$ 2,619,218	\$ 2,463,857	\$ 2,396,306	\$ 2,760,300
Financial Managers	216,281	217,331	244,563	223,500	229,500
Sales & Marketing	63,375	45,900	-	-	-
HR Management	148,550	173,000	150,063	148,750	153,750
IT Management	143,100	172,650	161,350	148,750	153,750
IT Security	101,175	93,575	131,600	104,125	116,850
AI Seminar	-	-	-	-	64,350
DBS	142,950	89,450	110,400	124,250	91,250
Online Seminars	444,666	328,751	143,698	168,700	16,500
Strategic HR	10,395	-	-	-	-
Advanced IT	5,636	5,054	733	5,500	-
Adv. Management Forums	14,424	14,409	10,507	4,500	7,500
GSB Administrative	42,204	106,003	111,518	106,000	55,000
FiSim Fundamentals	-	-	-	25,000	-
PEF	88,823	1,814,219	685,830	263,286	262,165
TOTAL REVENUE	\$ 4,125,268	\$ 5,679,559	\$ 4,214,119	\$ 3,718,667	\$ 3,910,915
EXPENSES (Fully Allocated)					
Graduate School	\$ 1,663,175	\$ 1,642,875	\$ 1,682,768	\$ 1,608,091	\$ 2,028,814
Financial Managers	123,384	128,406	204,616	136,842	181,374
Sales & Marketing	54,949	51,651	-	80,359	-
HR Management	84,360	80,515	142,255	-	125,674
IT Management	65,353	75,119	136,803	74,171	118,474
IT Security	56,386	55,642	129,447	63,789	104,974
AI Seminar	-	-	-	-	63,904
DBS	27,696	26,272	86,667	32,879	67,024
Online Seminars	341,082	271,702	253,845	141,319	17,722
Strategic HR	11,884	-	-	-	-
Advanced IT	-	-	-	-	-
Adv. Management Forums	15,305	10,144	7,756	2,600	6,000
GSB Administrative	1,351,709	1,599,685	1,254,176	1,548,802	1,234,586
FiSim Fundamentals	-	-	75,824	30,000	-
PEF	211,891	196,777	206,923	191,934	412,107
TOTAL EXPENSES	\$ 4,007,175	\$ 4,138,788	\$ 4,181,079	\$ 3,910,786	\$ 4,360,652
NET OPERATING INCOME/(LOSS)	\$ 118,093	\$ 1,540,772	\$ 33,040	\$ (192,119)	\$ (449,737)

Graduate School of Banking, Inc.
Graduate School

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
# FR Students	169	142	152	145	160
# JR Students	174	141	131	128	132
# SR Students	146	174	138	137	128
# Students	489	457	421	410	420
Registration Fee	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350
Tuition	\$ 3,350	\$ 3,650	\$ 3,725	\$ 3,725	\$ 3,875
Room & Board	\$ 1,525	\$ 1,650	\$ 1,725	\$ 1,725	\$ 1,775
Total Fee	\$ 5,225	\$ 5,650	\$ 5,800	\$ 5,800	\$ 6,000
REVENUE					
3010 Registration	\$ 171,150	\$ 161,000	\$ 149,800	\$ 143,350	\$ 147,000
3020 Tuition	1,735,950	1,668,050	1,531,277	1,525,648	1,627,500
3030 Room and Board	735,975	743,038	711,450	696,608	745,500
3050 Forfeitures	34,915	8,780	3,500	-	-
3060 International Program Surcharge	3,200	3,600	2,000	3,200	1,200
3070 Program Sponsorships	22,500	27,750	30,000	27,500	35,000
3151 Program Funding	-	-	33,100	-	204,100
3200 Misc Revenue	-	-	-	-	-
TOTAL REVENUE	\$ 2,703,690	\$ 2,612,218	\$ 2,461,127	\$ 2,396,306	\$ 2,760,300
EXPENSES					
Wages-Program (AA, AV)	\$ 14,250	\$ 15,500	\$ 17,000	\$ 17,500	\$ 17,500
Allocated Wages	225,515	197,611	127,414	184,795	396,893
FICA	1,090	1,186	1,301	1,339	1,339
Allocated Benefits	70,937	57,790	25,192	53,110	110,262
Wages & Benefits	\$ 311,793	\$ 272,087	\$ 170,906	\$ 256,744	\$ 525,994
6241 Curriculum Development	-	-	33,100	-	153,100
5010 Honorariums	347,900	363,600	380,663	390,000	400,000
5015 Program Travel, incl. training	108,172	133,335	125,863	128,000	134,500
4620 Logowear/Swag/Gifts	-	-	5,136	-	5,000
5050 Student Supplies & Materials	45,727	49,654	99,041	45,850	88,620
6160 Technology	32,438	36,325	44,789	41,000	53,000
5020 Lodging	344,640	351,813	383,669	382,446	398,400
5030 Group Meals	220,135	246,080	189,016	237,551	129,100
5025 Program Facilities	34,773	33,713	10,958	35,000	11,000
5065 Referral Fees	1,750	1,750	43,420	2,000	45,000
6350 Amortization Expense	215,848	150,067	89,400	89,000	85,100
TOTAL EXPENSES	\$ 1,663,175	\$ 1,638,425	\$ 1,575,962	\$ 1,607,591	\$ 2,028,814
NET INCOME/(LOSS)	\$ 1,040,515	\$ 973,793	\$ 885,165	\$ 788,715	\$ 731,486

Graduate School of Banking, Inc.
Financial Managers School

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
# Students	60	59	65	60	60
Registration Fee	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350
Tuition	\$ 3,125	\$ 3,225	\$ 3,375	\$ 3,375	\$ 3,475
Total Fee	\$ 3,475	\$ 3,575	\$ 3,725	\$ 3,725	\$ 3,825
REVENUE					
3010 Registration	\$ 21,000	\$ 20,650	\$ 23,450	\$ 21,000	\$ 21,000
3020 Tuition	187,500	190,275	219,375	202,500	208,500
3050 Forfeitures	7,781	4,306	1,738	-	-
TOTAL REVENUE	\$ 216,281	\$ 215,231	\$ 244,563	\$ 223,500	\$ 229,500
EXPENSES					
Allocated Wages	3,915	4,487	29,804	8,077	31,361
Allocated Benefits	1,231	1,315	6,262	2,321	8,713
Wages & Benefits	\$ 5,146	\$ 5,802	\$ 36,066	\$ 10,398	\$ 40,074
5010 Honorariums	22,600	22,900	21,500	23,000	23,000
5015 Program Travel, incl. training	3,401	6,542	5,896	6,000	6,500
5050 Student Supplies & Materials	1,142	448	441	1,200	500
5030 Group Meals	16,279	17,681	18,106	16,828	18,200
5025 Program Facilities	12,974	12,277	23,863	14,416	17,100
5065 Referral Fees	7,500	6,900	15,300	9,000	18,000
5080 Revenue Share	54,342	55,857	58,483	56,000	58,000
TOTAL EXPENSES	\$ 123,384	\$ 128,406	\$ 179,655	\$ 136,842	\$ 181,374
NET INCOME/(LOSS)	\$ 92,897	\$ 86,825	\$ 64,908	\$ 86,658	\$ 48,126

Graduate School of Banking, Inc.
Human Resources Management School

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
# Students	54	60	50	50	50
Registration Fee	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350
Tuition	\$ 2,375	\$ 2,475	\$ 2,625	\$ 2,625	\$ 2,725
Total Fee	\$ 2,725	\$ 2,825	\$ 2,975	\$ 2,975	\$ 3,075
REVENUE					
3010 Registration	\$ 18,900	\$ 21,000	\$ 17,500	\$ 17,500	\$ 17,500
3020 Tuition	128,250	148,500	131,250	131,250	136,250
3050 Forfeitures	1,400	1,050	1,313		-
TOTAL REVENUE	\$ 148,550	\$ 170,550	\$ 150,063	\$ 148,750	\$ 153,750
EXPENSES					
Allocated Wages	3,915	4,487	29,804	8,077	31,361
Allocated Benefits	1,231	1,315	6,262	2,321	8,713
Wages & Benefits	\$ 5,146	\$ 5,802	\$ 36,066	\$ 10,398	\$ 40,074
5010 Honorariums	25,900	23,450	23,400	24,000	24,900
5015 Program Travel, incl. training	8,395	8,163	13,712	8,300	14,500
5050 Student Supplies & Materials	5,201	1,099	1,224	900	1,400
5030 Group Meals	18,790	20,862	15,757	17,458	15,800
5025 Program Facilities	12,027	12,389	13,785	11,553	14,000
5065 Referral Fees	7,650	8,250	13,350	7,500	15,000
5070 Rebates	1,250	500	-	250	-
TOTAL EXPENSES	\$ 84,360	\$ 80,515	\$ 117,294	\$ 80,359	\$ 125,674
NET INCOME/(LOSS)	\$ 64,190	\$ 90,035	\$ 32,769	\$ 68,391	\$ 28,076

Graduate School of Banking, Inc.
IT Management School

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
# Students	52	60	50	50	50
Registration Fee	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350
Tuition	\$ 2,375	\$ 2,475	\$ 2,625	\$ 2,625	\$ 2,725
Total Fee	\$ 2,725	\$ 2,825	\$ 2,975	\$ 2,975	\$ 3,075
REVENUE					
3010 Registration	\$ 18,200	\$ 21,000	\$ 18,900	\$ 17,500	\$ 17,500
3020 Tuition	123,500	148,500	141,750	131,250	136,250
3050 Forfeitures	1,400	700	700	-	-
TOTAL REVENUE	\$ 143,100	\$ 170,200	\$ 161,350	\$ 148,750	\$ 153,750
EXPENSES					
Allocated Wages	3,915	4,487	29,804	8,077	31,361
Allocated Benefits	1,231	1,315	6,262	2,321	8,713
Wages & Benefits	\$ 5,146	\$ 5,802	\$ 36,066	\$ 10,398	\$ 40,074
5010 Honorariums	21,500	21,500	21,500	21,500	8,500
5015 Program Travel, incl. training	6,236	8,811	7,989	8,800	8,500
5050 Student Supplies & Materials	-	323	1,053	250	1,100
5030 Group Meals	16,079	16,747	18,438	15,009	18,500
5025 Program Facilities	8,442	11,361	12,245	10,464	12,300
5065 Referral Fees	7,200	10,575	14,550	7,500	15,000
5070 Rebates	750	-	-	250	-
TOTAL EXPENSES	\$ 65,353	\$ 75,119	\$ 111,841	\$ 74,171	\$ 103,974
NET INCOME/(LOSS)	\$ 77,747	\$ 95,081	\$ 49,509	\$ 74,579	\$ 49,776

Graduate School of Banking, Inc.
Bank Cybersecurity School

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
# Students	37	33	44	35	38
Registration Fee	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350
Tuition	\$ 2,375	\$ 2,475	\$ 2,625	\$ 2,625	\$ 2,725
Total Fee	\$ 2,725	\$ 2,825	\$ 2,975	\$ 2,975	\$ 3,075
REVENUE					
3010 Registration	\$ 12,950	\$ 11,550	\$ 16,100	\$ 12,250	\$ 103,550
3020 Tuition	87,875	84,150	115,500	91,875	103,550
3050 Forfeitures	350	350	-	-	-
TOTAL REVENUE	\$ 101,175	\$ 96,050	\$ 131,600	\$ 104,125	\$ 207,100
EXPENSES					
Allocated Wages	3,915	4,487	29,804	8,077	31,361
Allocated Benefits	1,231	1,315	6,262	2,321	8,713
Wages & Benefits	\$ 5,146	\$ 5,802	\$ 36,066	\$ 10,398	\$ 40,074
5010 Honorariums	21,500	21,500	21,500	21,500	100
5015 Program Travel, incl. training	7,498	7,458	10,683	7,500	100
5050 Student Supplies & Materials	207	198	530	175	100
5030 Group Meals	9,305	8,223	14,085	10,353	13,000
5025 Program Facilities	7,680	5,511	5,994	7,863	6,000
5065 Referral Fees	4,050	5,850	14,175	5,250	11,400
5070 Rebates	1,000	250	-	750	-
TOTAL EXPENSES	\$ 56,386	\$ 54,792	\$ 103,033	\$ 63,789	\$ 70,774
NET INCOME/(LOSS)	\$ 44,789	\$ 41,258	\$ 28,567	\$ 40,336	\$ 136,326

Graduate School of Banking, Inc.
AI Innovation Series

	Budgeted 10/31/2026
# Students	35
Registration Fee	\$ 350
Tuition	\$ 1,600
Total Fee	\$ 1,950
 REVENUE	
3010 Registration	\$ 12,250
3020 Tuition	56,000
3050 Forfeitures	-
3095 Discounts	(3,900)
TOTAL REVENUE	\$ 64,350
 EXPENSES	
Allocated Wages	\$ 28,959
Allocated Benefits	8,045
Wages & Benefits	37,004
5010 Honorariums	16,000
5015 Program Travel, incl. training	-
5050 Student Supplies & Materials	400
5030 Group Meals	-
5025 Program Facilities	-
5065 Referral Fees	10,500
TOTAL EXPENSES	\$ 63,904
 NET INCOME/(LOSS)	 \$ 446

Graduate School of Banking, Inc.
Digital Banking School

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
# Students	43	26	31	35	25
Registration Fee	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350
Tuition	\$ 2,850	\$ 2,950	\$ 3,050	\$ 3,200	\$ 2,725
Total Fee	\$ 3,200	\$ 3,300	\$ 3,400	\$ 3,550	\$ 3,075
REVENUE					
3010 Registration	\$ 15,050	\$ 9,100	\$ 10,850	\$ 12,250	\$ 8,750
3020 Tuition	126,850	79,300	99,200	112,000	82,500
3050 Forfeitures	1,050	350	350	-	-
TOTAL REVENUE	\$ 142,950	\$ 88,750	\$ 110,400	\$ 124,250	\$ 91,250
EXPENSES					
Allocated Wages	3,915	4,487	29,804	8,077	31,361
Allocated Benefits	1,231	1,315	6,262	2,321	8,713
Wages & Benefits	\$ 5,146	\$ 5,802	\$ 36,066	\$ 10,398	\$ 40,074
5010 Honorariums	16,500	16,500	17,250	17,000	18,750
5050 Student Supplies & Materials	-	-	370	-	400
5025 Program Facilities	200	220	220	231	300
5065 Referral Fees	5,850	3,750	7,800	5,250	7,500
TOTAL EXPENSES	\$ 27,696	\$ 26,272	\$ 61,706	\$ 32,879	\$ 67,024
NET INCOME/(LOSS)	\$ 115,254	\$ 62,478	\$ 48,694	\$ 91,371	\$ 24,226

Graduate School of Banking, Inc.
Online Seminars

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
REVENUE					
3020 Tuition	\$ 444,659	\$ 308,361	\$ 143,703	\$ 168,700	\$ 16,500
3200 Misc Revenue	7		(5)	-	-
TOTAL REVENUE	\$ 444,666	\$ 308,361	\$ 143,698	\$ 168,700	\$ 16,500
EXPENSES					
Allocated Wages	\$ 44,059	\$ 53,464	\$ 79,597	\$ 24,957	\$ 3,899
Allocated Benefits	13,859	15,638	17,047	7,172	1,083
Wages & Benefits	\$ 57,918	\$ 69,102	\$ 96,644	\$ 32,129	\$ 4,982
5010 Honorariums	170,263	120,575	48,025	62,650	6,250
5025 Program Facilities	2,880	3,460	3,300	3,090	240
5065 Referral Fees	110,022	78,525	33,701	43,450	6,250
TOTAL EXPENSES	\$ 341,083	\$ 271,662	\$ 181,670	\$ 141,319	\$ 17,722
NET INCOME/(LOSS)	\$ 103,583	\$ 36,699	\$ (37,971)	\$ 27,381	\$ (1,222)

Graduate School of Banking, Inc.
Advanced IT School

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
REVENUE					
3200 Misc Revenue	\$ 5,636	\$ 4,821	\$ 733	\$ 5,500	\$ -
TOTAL REVENUE	\$ 5,636	\$ 4,821	\$ 733	\$ 5,500	\$ -
EXPENSES					
Allocated Wages	-	-	-	-	-
Allocated Benefits	-	-	-	-	-
Wages & Benefits	\$ -	\$ -	\$ -	\$ -	\$ -
5010 Honorariums	-	-	-	-	-
5050 Student Supplies & Materials	-	-	-	-	-
5025 Program Facilities	-	-	-	-	-
5065 Referral Fees	-	-	-	-	-
TOTAL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
NET INCOME/(LOSS)	\$ 5,636	\$ 4,821	\$ 733	\$ 5,500	\$ -

Graduate School of Banking, Inc.
Advanced Management Forums

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
REVENUE					
3200 Misc Revenue	\$ 14,424	\$ 14,409	\$ 10,507	\$ 4,500	\$ 7,500
TOTAL REVENUE	\$ 14,424	\$ 14,409	\$ 10,507	\$ 4,500	\$ 7,500
EXPENSES					
Allocated Wages	1,996	-	-	-	-
Allocated Benefits	628	-	-	-	-
Wages & Benefits	\$ 2,624	\$ -	\$ -	\$ -	\$ -
5010 Honorariums	10,200	8,000	6,000	2,000	4,000
5015 Program Travel, incl. training	2,482	2,144	1,756	600	2,000
TOTAL EXPENSES	\$ 15,306	\$ 10,144	\$ 7,756	\$ 2,600	\$ 6,000
NET INCOME/(LOSS)	\$ (882)	\$ 4,265	\$ 2,750	\$ 1,900	\$ 1,500

Graduate School of Banking, Inc.
Administrative

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
REVENUE					
3099 Other Revenue					
3150 Management Fee from PEF	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
3200 Misc Revenue	39	307	32,143	-	-
Total 3099 Other Revenue	\$ 40,039	\$ 40,307	\$ 72,143	\$ 40,000	\$ 40,000
3100 Interest Income	2,165	65,695	39,375	66,000	15,000
TOTAL REVENUE	\$ 42,204	\$ 106,003	\$ 111,518	\$ 106,000	\$ 55,000
 Expenses					
4001 Wages & Benefits					
4010 Wages-FT employees	\$ 681,517	\$ 832,420	\$ 779,311	\$ 743,774	\$ 876,848
4020 Wages-PT employees	88,317	89,965	68,947	63,900	76,375
4090 Allocated Wages	(296,056)	(277,517)	(601,745)	(250,137)	(586,556)
4100 FICA	48,650	59,721	59,989	53,936	68,495
4110 Employee Insurance	85,778	96,499	99,219	83,136	91,654
4120 HSA Accounts	22,500	23,850	19,800	17,325	16,350
4130 401K	84,518	88,737	76,764	77,722	86,980
4190 Allocated Benefits	(93,126)	(81,187)	(125,469)	(71,887)	(162,955)
Total 4001 Wages & Benefits	\$ 622,098	\$ 832,488	\$ 376,817	\$ 717,769	\$ 467,191
4101 Honorariums & Prof Fees					
6200 Accountant	34,231	18,573	19,135	18,463	19,850
6210 Attorney	6,147	3,151	5,587	10,000	5,000
6220 Payroll & Benefit Services	2,779	2,337	2,961	2,885	3,045
6230 Marketing R&D	12,960	15,000	-	-	-
6240 Consulting Services	29,996	120,116	73,776	42,500	20,000
Total 4101 Honorariums & Prof Fees	\$ 86,112	\$ 159,176	\$ 101,459	\$ 73,848	\$ 47,895
4201 PR & Promo					
4210 Advertising	14,234	35,270	14,470	-	15,000
4215 Outsourced Marketing	-	-	114,045	111,000	50,000
4310 Design & Content	14,343	13,698	19,279	-	16,000
4410 Mailing Fulfillment	16,599	7,276	27,700	14,000	30,000
4510 Marketing Postage	36,228	23,399	43,451	30,000	45,000
4610 Printing	46,599	36,290	11,515	30,000	12,000
4620 Logowear/Swag/Gifts	-	-	10,898	-	15,000
6120 Convention Sponsorships & Exhib	65,792	57,509	48,594	50,000	50,000
Total 4201 PR & Promo	\$ 193,795	\$ 173,442	\$ 289,951	\$ 235,000	\$ 233,000

Graduate School of Banking, Inc.

Administrative

4301 Travel					
5015 Program Travel, incl. training		-	-	-	-
6050 Staff Travel, incl. training	4,405	8,969	18,583	32,000	40,000
6110 Convention & Marketing Travel	27,847	28,729	20,033	30,000	20,000
6115 Alumni and Bank Visits	-	-	6,094	25,000	10,000
6140 Board Travel	43,361	23,024	99,102	58,000	80,000
6150 Curriculum Advisory Comm. Travel	54,300	50,319	71,194	65,000	60,000
6410 Banker Advisory Board Travel	49,308	43,985	43,013	50,000	50,000
6430 Education Directors Travel	3,751	-	693	5,000	5,000
Total 4301 Travel	\$ 182,972	\$ 155,026	\$ 258,712	\$ 265,000	\$ 265,000
4401 Supplies, Materials & Tech					
5050 Student Supplies & Materials	-	34	633	-	-
6030 Postage	747	1,039	1,034	1,000	2,000
6060 Office Supplies	4,006	2,767	1,561	3,000	2,000
6090 Misc Exp & Special Events	6,763	10,733	943	1,500	1,000
6100 Publications & Subscriptions	1,250	2,209	1,250	3,000	1,500
6160 Technology	116,471	129,671	116,251	133,200	117,220
6250 Bank, Merchant Svc & Other Fees	45,722	41,823	36,389	48,000	38,000
Total 4401 Supplies, Materials & Tech	\$ 174,958	\$ 188,277	\$ 158,062	\$ 189,700	\$ 161,720
4601 Occupancy/Program Facilities					
6010 Equipment Leases & Maintenance	7,556	284	576	300	1,500
6020 Office Insurance	14,972	15,141	15,535	15,500	16,650
6040 Rent	32,248	16,512	17,046	17,305	17,600
6070 Telephone	5,301	4,167	5,942	4,300	7,500
Total 4601 Occupancy/Program Facilities	\$ 60,076	\$ 36,103	\$ 39,099	\$ 37,405	\$ 43,250
4801 Dep'n & Amortization					
6300 Depreciation Expense	887	3,554	5,300	5,300	6,250
6350 Amortization Expense	30,810	35,565	24,776	24,780	10,280
Total 4801 Dep'n & Amortization	\$ 31,697	\$ 39,119	\$ 30,077	\$ 30,080	\$ 16,530
TOTAL EXPENSES	\$ 1,351,709	\$ 1,583,632	\$ 1,254,176	\$ 1,548,802	\$ 1,234,586
9100 Contribution to Related Party		\$ 225,000			
NET INCOME/(LOSS)	\$ (1,309,505)	\$ (1,702,630)	\$ (1,142,657)	\$ (1,442,802)	\$ (1,179,586)

Prochnow Education Foundation
Not Consolidated

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
REVENUE					
3000 Net Investment Revenue					
3101 Gross Investment Revenue					
3100 Interest Income	\$ 95,739	\$ 121,738	\$ 110,152	\$ 173,596	\$ 107,733
3110 Dividend Income	216,356	206,432	225,275	151,490	\$ 220,329
3120 Realized Gain/Loss	115,771	294,347	736,129	-	-
3130 Unrealized Gain/Loss	(290,938)	1,244,574	(322,194)	-	-
Total for 3101 Gross Investment Revenue	136,927	1,867,092	749,361	325,086	328,062
3140 Investment Management Fees	(54,605)	(58,890)	(63,531)	(61,800)	(65,897)
Total for 3000 Net Investment Revenue	82,322	1,808,202	685,830	263,286	262,165
3180 Gifts & Donations	6,500	6,017	-	-	-
TOTAL REVENUE	88,823	1,814,219	685,830	263,286	262,165
EXPENSES					
6001 Professional Services					
6000 Management Fee to GSB	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
6200 Accountant	8,432	4,643	4,784	4,616	\$ 4,963
6240 Consulting Services		21,904	800	-	-
6241 Curriculum Design			35,830	-	204,100
Total for 6001 Professional Services	48,432	66,547	81,414	44,616	249,063
6140 Travel - Board Meeting	11,233	5,593	25,646	12,000	20,000
6160 Technology	81	582	1,123	1,078	1,304
Scholarship Expenses					
5710 Agency Scholarship	1,500		1,500	1,500	3,000
5715 AMBA - Trovillion Scholarship	3,000	3,000	4,500	4,500	3,000
5720 Kleist Scholarship	3,000	3,000	3,000	4,500	3,000
5730 Association Scholarship	81,000	66,000	40,500	57,000	64,500
5740 BAB Scholarship	43,500	36,000	30,000	37,500	36,000
5750 TBA - Harris Scholarship	7,845	8,155	8,440	8,440	11,440
5760 CAB Scholarship	-	-	-	1,500	-
5770 At Large GSB Scholarship	6,000	3,000	4,500	6,000	7,500
5780 HR Scholarship	5,600	4,200	5,600	12,600	12,600
5790 At Large HR Scholarship	700	700	700	700	700
Total for Scholarship Expenses	152,145	124,055	98,740	134,240	141,740
TOTAL EXPENSES	211,891	196,777	206,923	191,934	412,107
NET OPERATING INCOME/(LOSS)	(123,069)	1,617,442	478,907	71,352	(149,942)
Other Income					
9000 Contribution from Related Party	-	225,000	-	-	-
Total for Other Income		225,000	-	-	-
NET INCOME/(LOSS)	(123,069)	1,842,442	478,907	71,352	(149,942)

Joe Zabratanski

Senior Investment Advisor

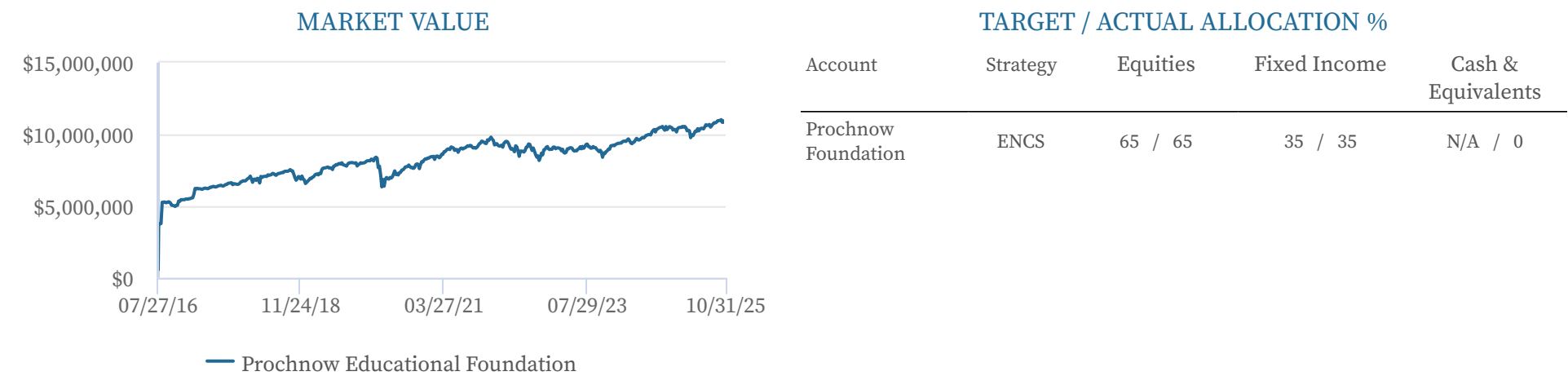
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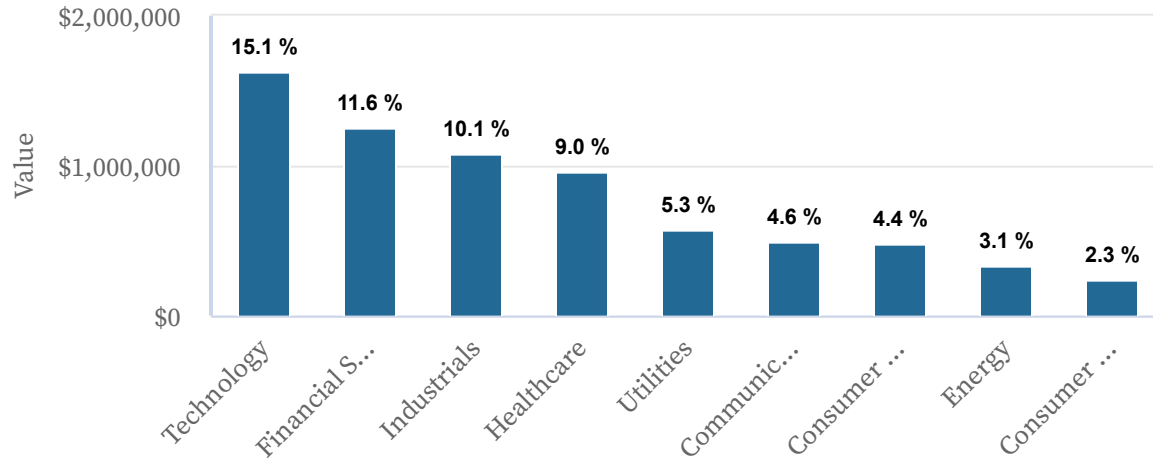




MANAGED								Money Movement	
Account	Account Number	Market Value	YTD Realized G/L	Unrealized G/L	Est. Annual Income	Current Yield	2025 RMD Amount	Systematic	YTD
Prochnow Foundation	xxxxx2031	\$10,802,946	\$382,474	\$1,899,204	\$328,062	3.0 %	N/A		\$210,000
Total		\$10,802,946			\$328,062	3.0 %			\$210,000

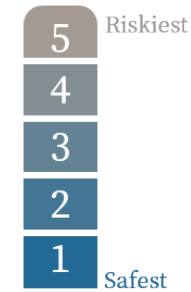
EQUITIES DIVERSIFICATION

65.4 % of Total Portfolio



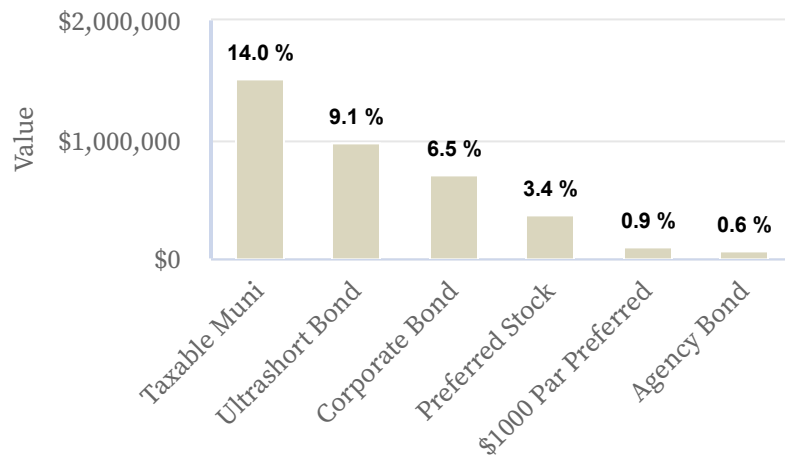
EQUITIES SAFETY RATING

Value Line Equity Safety Rating Scale is from 1 (safest) to 5 (riskiest). This is the measure of total risk of a stock relative to 1,700 other stocks.



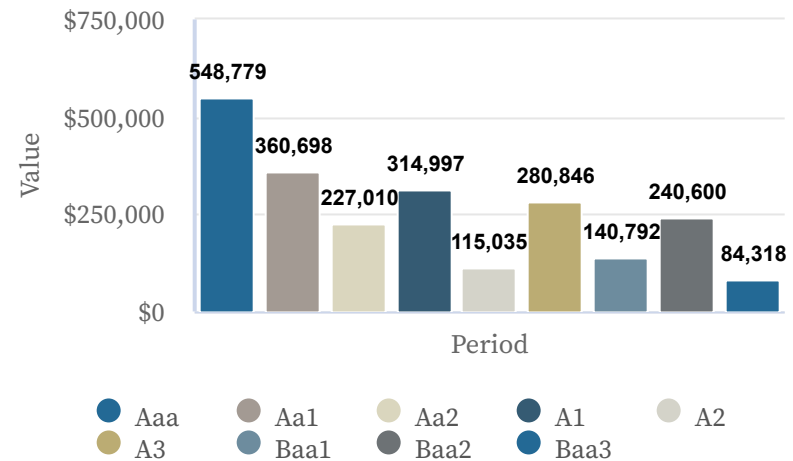
FIXED INCOME DIVERSIFICATION

34.5 % of Total Portfolio



FIXED INCOME CREDIT RATING

Moody's Bond Credit Ratings scale shown to the right is from Aaa (safest) to C (riskiest). Chart shows Moody's ratings, but DCM invests using multiple sources.

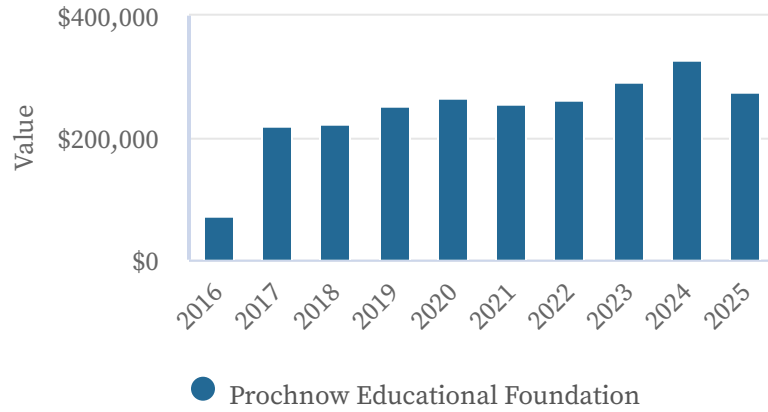


Aaa
Aa1
Aa2
Aa3
A1
A2
A3
Baa1
Baa2
Baa3
Ba1
Ba2
Ba3
B1
B2
B3
Caa1
Caa2
Caa3
Ca
C
Default

Investment Grade Bonds

Speculative (Junk) Bonds

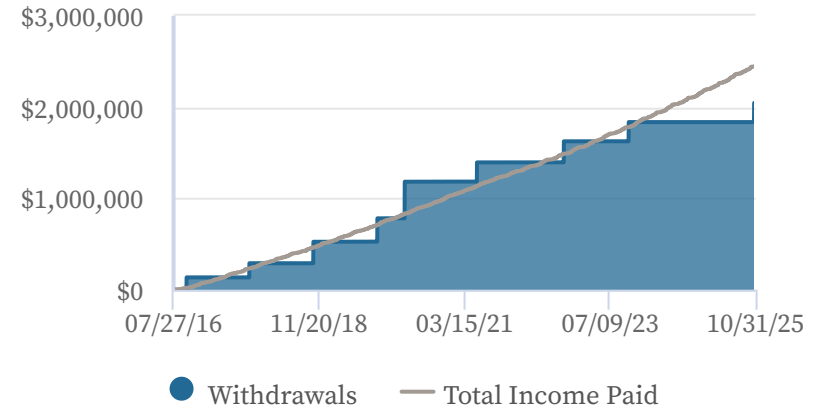
HISTORICAL INCOME



10.9 %

5 Year Avg
Dividend
Growth Rate
of Current
Equities

INCOME VS WITHDRAWALS



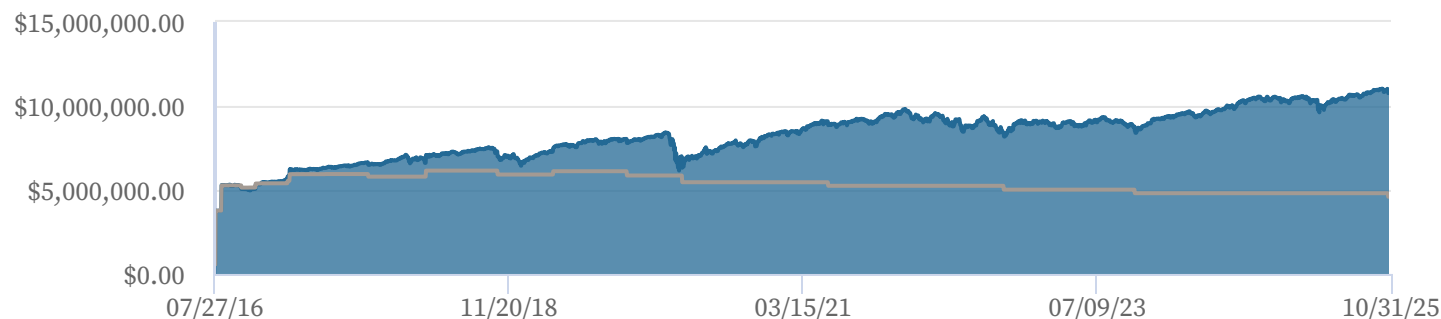
Income, Withdrawals, and Contributions

Year	Beginning Balance	Equities	Fixed Income	Total Income	Withdrawals ¹	Contributions ²	Ending Balance
Jul 2016 - Oct 2016	\$556,316	\$10,832	\$14,497	\$25,347	\$135,000	\$4,719,739	\$5,039,462
Nov 2016 - Oct 2017	\$5,039,462	\$131,230	\$85,442	\$216,690	\$155,000	\$807,210	\$6,537,316
Nov 2017 - Oct 2018	\$6,537,316	\$141,314	\$85,575	\$227,285	\$235,000	\$360,000	\$6,892,109
Nov 2018 - Oct 2019	\$6,892,109	\$140,242	\$99,320	\$239,937	\$256,548	\$200,000	\$7,850,954
Nov 2019 - Oct 2020	\$7,850,954	\$157,407	\$107,546	\$265,013	\$401,748	\$0	\$7,627,987
Nov 2020 - Oct 2021	\$7,627,987	\$165,171	\$101,419	\$266,622	\$210,842	\$0	\$9,390,384
Nov 2021 - Oct 2022	\$9,390,384	\$151,631	\$100,029	\$251,810	\$230,631	\$0	\$8,656,024
Nov 2022 - Oct 2023	\$8,656,024	\$154,530	\$133,120	\$289,628	\$210,498	\$0	\$8,527,025
Nov 2023 - Oct 2024	\$8,527,025	\$162,564	\$160,355	\$323,089	\$0	\$0	\$10,330,378
Nov 2024 - Oct 2025	\$10,330,378	\$161,787	\$182,635	\$346,419	\$210,000	\$0	\$10,802,946
Total		\$1,376,709	\$1,069,936	\$2,451,841	\$2,045,267	\$6,086,949	

as of 10/31/2025

1 Includes Client Requested Withdrawals, Federal & State Tax Withholding, and Foreign Taxes. 2 Includes Check Deposits and Transfers In (Cash or Securities).

NET AMOUNT INVESTED VALUE COMPARISON TABLE



Beg. Market Value	\$556,316
Contributions	\$6,086,949
Total Contributions	\$6,643,265
Total Withdrawals	\$2,045,267
Net Amount Invested	\$4,597,421
Ending Market Value	\$10,802,946
Total Change After Fees	\$6,205,525

HISTORICAL ANNUALIZED PORTFOLIO TOTAL RETURN

	Year to Date 11/01/24 to 10/31/25	5-Yr Rolling 11/01/20 to 10/31/25	7-Yr Rolling 11/01/18 to 10/31/25	Report Period 07/27/16 to 10/31/25
Total Rate of Return After Fees (%)	6.6 %	9.2 %	9.1 %	8.6 %
Equities	8.3 %	13.6 %	13.1 %	12.4 %
Fixed Income	5.6 %	2.5 %	3.2 %	2.9 %
VBINX blend	15.2 %	9.8 %	10.1 %	9.3 %
RPBAX blend	14.7 %	9.5 %	9.6 %	9.1 %
Total Dividends & Interest Paid (\$)	\$346,419	\$1,477,569	\$1,982,519	\$2,451,841
Total Change After Fees (\$)	\$682,569	\$4,036,930	\$5,231,104	\$6,205,525

Return calculations for all periods except year-to-date are annualized. Total Rate of Return includes Cash & Equivalents and Other securities.

PORTFOLIO SUMMARY

Managed Portfolio Detail

as of 10/31/25

Security Type	Adjusted Cost	Market Value	Accrued Interest	Pct. Assets	Cur. Yield	Est. Annual Income
Cash & Equivalents						
Cash or Equivalent	\$10,283	\$10,283	\$0	0.1 %	0.1 %	\$10
	\$10,283	\$10,283	\$0	0.1 %	0.1 %	\$10
Equities						
Technology	\$615,945	\$1,623,487	\$0	15.1 %	1.1 %	\$17,159
Financial Services	\$1,036,123	\$1,247,442	\$0	11.6 %	2.6 %	\$31,907
Industrials	\$1,061,209	\$1,085,451	\$0	10.1 %	1.9 %	\$20,581
Healthcare	\$765,945	\$965,848	\$0	9.0 %	2.7 %	\$26,389
Utilities	\$546,461	\$575,061	\$0	5.3 %	3.1 %	\$17,692
Communication Services	\$388,637	\$497,701	\$0	4.6 %	1.4 %	\$7,190
Consumer Cyclical	\$306,567	\$475,883	\$0	4.4 %	2.4 %	\$11,408
Energy	\$184,130	\$328,777	\$0	3.1 %	3.7 %	\$12,315
Consumer Defensive	\$116,812	\$245,180	\$0	2.3 %	0.6 %	\$1,399
	\$5,021,830	\$7,044,829	\$0	65.4 %	2.1 %	\$146,041
Fixed Income						
Taxable Muni	\$1,608,810	\$1,510,420	\$16,154	14.0 %	4.4 %	\$65,866
Ultrashort Bond	\$971,498	\$976,421	\$0	9.1 %	4.8 %	\$46,866
Corporate Bond	\$686,987	\$703,821	\$7,058	6.5 %	5.1 %	\$36,098
Preferred Stock	\$411,120	\$364,567	\$0	3.4 %	6.6 %	\$24,221
\$1000 Par Preferred	\$101,610	\$100,250	\$893	0.9 %	6.3 %	\$6,300
Agency Bond	\$67,308	\$68,059	\$192	0.6 %	3.9 %	\$2,660
	\$3,847,333	\$3,723,538	\$24,296	34.5 %	4.9 %	\$182,011
	Total Accrued Interest		\$24,296			
Total Managed Portfolio	\$8,879,446	\$10,802,946		100.0 %	3.0 %	\$328,062

PORTFOLIO APPRAISAL

Managed Portfolio Detail

as of 10/31/25

Quantity	Symbol	Security	Adj. Unit Cost	Total Adj. Cost	Price	Market Value	Pct. Asset	Unit Income	Est. Annual Income	Current Yield
Cash & Equivalents										
Cash or Equivalent										
10,283	SchwabCash	Schwab Bank Sweep	\$1.00	\$10,283	\$1.00	\$10,283	0.1 %	\$0.00	\$10	0.1 %
Cash or Equivalent				\$10,283		\$10,283	0.1 %		\$10	0.1 %
Cash & Equivalents Total				\$10,283		\$10,283	0.1 %		\$10	0.1 %
Equities										
Financial Services										
1,067	JPM	JP Morgan Chase & Co.	\$101.15	\$107,925	\$311.12	\$331,965	3.1 %	\$6.00	\$6,402	1.9 %
1,843	MS	Morgan Stanley	\$130.67	\$240,834	\$164.00	\$302,252	2.8 %	\$4.00	\$7,372	2.4 %
284	GS	Goldman Sachs Group Inc	\$793.53	\$225,363	\$789.37	\$224,181	2.1 %	\$16.00	\$4,544	2.0 %
2,174	C	Citigroup Inc	\$95.22	\$207,001	\$101.23	\$220,074	2.0 %	\$2.40	\$5,218	2.4 %
1,648	TROW	T. Rowe Price Group Inc	\$154.73	\$255,000	\$102.53	\$168,969	1.6 %	\$5.08	\$8,372	5.0 %
Financial Services				\$1,036,123		\$1,247,442	11.6 %		\$31,907	2.6 %
Consumer Defensive										
269	COST	Costco Wholesale Corp	\$434.25	\$116,812	\$911.45	\$245,180	2.3 %	\$5.20	\$1,399	0.6 %
Consumer Defensive				\$116,812		\$245,180	2.3 %		\$1,399	0.6 %
Industrials										
645	ETN	Eaton Corp PLC	\$385.87	\$248,886	\$381.56	\$246,106	2.3 %	\$4.16	\$2,683	1.1 %
1,300	RTX	RTX Corporation	\$82.49	\$107,233	\$178.50	\$232,050	2.2 %	\$2.72	\$3,536	1.5 %
5,510	FAST	Fastenal Company	\$41.89	\$230,802	\$41.15	\$226,737	2.1 %	\$0.88	\$4,849	2.1 %
545	WSO	Watsco Inc	\$493.06	\$268,719	\$368.01	\$200,565	1.9 %	\$12.00	\$6,540	3.3 %
901	WM	Waste Management Inc	\$228.16	\$205,570	\$199.77	\$179,993	1.7 %	\$3.30	\$2,973	1.7 %

Managed Portfolio Detail

as of 10/31/25

Quantity	Symbol	Security	Adj. Unit Cost	Total Adj. Cost	Price	Market Value	Pct. Asset	Unit Income	Est. Annual Income	Current Yield
Equities										
Industrials				\$1,061,209		\$1,085,451	10.1 %		\$20,581	1.9 %
Communication Services										
4,335	XLC	SPDR Communications Select Sector	\$89.65	\$388,637	\$114.81	\$497,701	4.6 %	\$1.66	\$7,190	1.4 %
Communication Services				\$388,637		\$497,701	4.6 %		\$7,190	1.4 %
Consumer Cyclical										
820	MCD	McDonald's Corporation	\$276.77	\$226,949	\$298.43	\$244,713	2.3 %	\$7.08	\$5,806	2.4 %
609	HD	Home Depot Inc	\$130.74	\$79,618	\$379.59	\$231,170	2.1 %	\$9.20	\$5,603	2.4 %
Consumer Cyclical				\$306,567		\$475,883	4.4 %		\$11,408	2.4 %
Energy										
1,944	XOM	Exxon Mobil Corporation	\$61.72	\$119,976	\$114.36	\$222,316	2.1 %	\$3.96	\$7,698	3.5 %
675	CVX	Chevron Corp	\$95.04	\$64,154	\$157.72	\$106,461	1.0 %	\$6.84	\$4,617	4.3 %
Energy				\$184,130		\$328,777	3.1 %		\$12,315	3.7 %
Healthcare										
1,530	ABBV	AbbVie Inc	\$67.16	\$102,759	\$218.04	\$333,601	3.1 %	\$6.56	\$10,037	3.0 %
3,032	MRK	Merck & Co Inc	\$78.20	\$237,092	\$85.98	\$260,691	2.4 %	\$3.24	\$9,824	3.8 %
621	UNH	UnitedHealth Group Inc	\$430.60	\$267,402	\$341.56	\$212,109	2.0 %	\$8.84	\$5,490	2.6 %
472	COR	Cencora Inc Com	\$336.21	\$158,692	\$337.81	\$159,446	1.5 %	\$2.20	\$1,038	0.7 %
Healthcare				\$765,945		\$965,848	9.0 %		\$26,389	2.7 %
Utilities										
2,371	SO	Southern Company	\$93.64	\$222,014	\$94.04	\$222,969	2.1 %	\$2.96	\$7,018	3.1 %
1,816	WEC	WEC Energy Group Inc	\$97.51	\$177,086	\$111.73	\$202,902	1.9 %	\$3.57	\$6,483	3.2 %

Managed Portfolio Detail

as of 10/31/25

Quantity	Symbol	Security	Adj. Unit Cost	Total Adj. Cost	Price	Market Value	Pct. Asset	Unit Income	Est. Annual Income	Current Yield
Equities										
1,838	XEL	Xcel Energy Inc	\$80.17	\$147,362	\$81.17	\$149,190	1.4 %	\$2.28	\$4,191	2.8 %
Utilities				\$546,461		\$575,061	5.3 %		\$17,692	3.1 %
Technology										
931	AVGO	Broadcom Inc	\$28.04	\$26,110	\$369.63	\$344,126	3.2 %	\$2.36	\$2,197	0.6 %
1,251	AAPL	Apple Inc	\$52.55	\$65,735	\$270.37	\$338,233	3.1 %	\$1.04	\$1,301	0.4 %
1,009	SOXX	iShares PHLX SOX Semiconductor	\$215.65	\$217,586	\$306.55	\$309,309	2.9 %	\$2.16	\$2,182	0.7 %
580	MSFT	Microsoft Corp	\$110.15	\$63,887	\$517.81	\$300,330	2.8 %	\$3.32	\$1,926	0.6 %
580	IBM	International Business Machines	\$270.71	\$157,012	\$307.41	\$178,298	1.7 %	\$6.72	\$3,898	2.2 %
1,309	PAYX	Paychex Inc	\$65.41	\$85,615	\$117.03	\$153,192	1.4 %	\$4.32	\$5,655	3.7 %
Technology				\$615,945		\$1,623,487	15.1 %		\$17,159	1.1 %
Equities Total				\$5,021,830		\$7,044,829	65.4 %		\$146,041	2.1 %
Fixed Income										
Ultrashort Bond										
17,781	ICSH	iShares Ultra Short Term Bond Active ETF	\$50.50	\$897,906	\$50.75	\$902,297	8.4 %	\$2.44	\$43,297	4.8 %
1,460	JPST	JPMorgan Ultra-Short Income ETF	\$50.41	\$73,593	\$50.77	\$74,124	0.7 %	\$2.45	\$3,570	4.8 %
Ultrashort Bond				\$971,498		\$976,421	9.1 %		\$46,866	4.8 %
Preferred Stock										
4,370	MGRE	Affiliated Managers Grou 6.75% Due 3/30/2064 Callable	\$25.77	\$112,616	\$24.42	\$106,715	1.0 %	\$1.69	\$7,374	6.9 %
3,874	AFGB	American Financial Group 5.875% 3/30/2059	\$27.12	\$105,067	\$22.66	\$87,785	0.8 %	\$1.47	\$5,690	6.5 %
3,338	ONBPO	Old Natl Bancorp Ind	\$25.38	\$84,712	\$25.26	\$84,318	0.8 %	\$1.75	\$5,842	6.9 %

Managed Portfolio Detail

as of 10/31/25

Quantity	Symbol	Security	Adj. Unit Cost	Total Adj. Cost	Price	Market Value	Pct. Asset	Unit Income	Est. Annual Income	Current Yield
Fixed Income										
		New Depositary Shs Ser C Repstg 1/40th Int Pfd Stk								
1,572	BAC-PM	Bank Of Amer Corp 5.375% S-Kk	\$26.67	\$41,928	\$22.90	\$35,999	0.3 %	\$1.34	\$2,112	5.9 %
1,945	MGRB	Affiliated Managers Group Inc Jr Sub Nt 4.75% Cpn Qtly Cpn Clb 9/30/25 @25.00	\$25.73	\$50,039	\$17.52	\$34,076	0.3 %	\$1.19	\$2,310	6.8 %
621	JPM-PRD	JP Morgan Chase Pfd 5.75% Perp Call 12/1/ 2023	\$26.98	\$16,757	\$25.24	\$15,674	0.1 %	\$1.44	\$893	5.7 %
Preferred Stock				\$411,120		\$364,567	3.4 %		\$24,221	6.6 %
\$1000 Par Preferred										
100,000	06xxxxEU4	Bank Amer Corp Perp Nt Fxd/Flt 6.30% Perpetual 3/10/2099	\$1.02	\$101,610	\$1.00	\$100,250	0.9 %	\$0.06	\$6,300	6.3 %
\$1000 Par Preferred				\$101,610		\$100,250	0.9 %		\$6,300	6.3 %
Taxable Muni										
8,282	BAB	Invesco Taxable Municipal Bond ETF	\$31.62	\$261,914	\$27.41	\$227,010	2.1 %	\$0.99	\$8,169	3.6 %
160,000	00xxxxBG2	Adams IN Cent Elem 5.25% 1/15/2026	\$1.00	\$159,763	\$1.00	\$160,426	1.5 %	\$0.05	\$8,400	5.2 %
150,000	45xxxxDJ0	Indiana St Hsg & 5.75% 7/1/2045	\$1.00	\$150,000	\$1.01	\$151,293	1.4 %	\$0.06	\$8,625	5.7 %
140,000	90xxxxWD7	Union Cnty NJ Impt Auth Rev 5.50% 12/1/ 2030	\$1.04	\$146,219	\$1.00	\$140,111	1.3 %	\$0.06	\$7,700	5.5 %
125,000	66xxxxZC9	Northside TX ISD 5.00% 8/15/2027	\$1.06	\$133,088	\$1.02	\$127,901	1.2 %	\$0.05	\$6,250	4.9 %
120,000	79xxxxPN0	San Jose Evergreen CA	\$1.07	\$128,364	\$1.00	\$120,151	1.1 %	\$0.04	\$4,774	4.0 %

Managed Portfolio Detail

as of 10/31/25

Quantity	Symbol	Security	Adj. Unit Cost	Total Adj. Cost	Price	Market Value	Pct. Asset	Unit Income	Est. Annual Income	Current Yield
Fixed Income										
		Cmnty 3.978% 9/1/2030								
135,000	09xxxxUL5	Bolingbrook IL Taxable GO Ref Bds Clbl 2.568% 1/1/2036	\$1.00	\$135,012	\$0.80	\$108,177	1.0 %	\$0.03	\$3,467	3.2 %
100,000	84xxxx6N5	Spokane Cnty WA 5.033% 12/1/2032	\$0.98	\$97,978	\$1.05	\$105,060	1.0 %	\$0.05	\$5,033	4.8 %
120,000	90xxxxYF2	Tyler TX ISD 1.684% 2/15/2032	\$0.99	\$118,602	\$0.87	\$104,363	1.0 %	\$0.02	\$2,021	1.9 %
80,000	42xxxxBU0	Hickory Hills IL Taxable GO B Ds Rev 4.00% 12/1/2028	\$1.00	\$80,011	\$1.00	\$79,985	0.7 %	\$0.04	\$3,200	4.0 %
75,000	88xxxxMD4	Texas A & M Univ Revs 3.622% 5/15/2037	\$1.07	\$80,128	\$0.94	\$70,213	0.7 %	\$0.04	\$2,717	3.9 %
60,000	45xxxx5Y3	Indiana St Hsg 5.518% 7/1/2039	\$1.00	\$60,000	\$1.01	\$60,579	0.6 %	\$0.06	\$3,311	5.5 %
55,000	59xxxxMR3	Miamisburg OH City Sch Dist 4.00% 12/1/2027	\$1.05	\$57,732	\$1.00	\$55,152	0.5 %	\$0.04	\$2,200	4.0 %
Taxable Muni				\$1,608,810		\$1,510,420	14.0 %		\$65,866	4.4 %
Corporate Bond										
140,000	61xxxxHD4	Morgan Stanley Nt 7.25% 4/1/2032	\$1.07	\$149,421	\$1.16	\$161,746	1.5 %	\$0.07	\$10,150	6.3 %
150,000	69xxxxBR5	Pnc Finl Svcs Gro Var 29 Due 6/12/2029	\$1.00	\$150,016	\$1.03	\$154,868	1.4 %	\$0.06	\$8,373	5.4 %
150,000	48xxxx2B7	JP Morgan Chase & CO 3.125% 11/25/2030	\$0.99	\$147,750	\$1.00	\$149,643	1.4 %	\$0.04	\$6,375	4.3 %
120,000	06xxxxMD8	Bank America Corp MTN Call Make Whole 5.518% 10/25/2035	\$1.00	\$119,784	\$1.02	\$122,635	1.1 %	\$0.06	\$6,622	5.4 %
60,000	38xxxxB78	Goldman Sachs Group	\$1.00	\$60,000	\$1.01	\$60,422	0.6 %	\$0.05	\$3,010	5.0 %

Managed Portfolio Detail

as of 10/31/25

Quantity	Symbol	Security	Adj. Unit Cost	Total Adj. Cost	Price	Market Value	Pct. Asset	Unit Income	Est. Annual Income	Current Yield
Fixed Income										
		Inc Sr Nt 5.016% 10/23/ 2035								
60,000	38xxxxYB4	Goldman Sachs 2.615% 4/22/2032	\$1.00	\$60,016	\$0.91	\$54,507	0.5 %	\$0.03	\$1,569	2.9 %
		Corporate Bond		\$686,987		\$703,821	6.5 %		\$36,098	5.1 %
		Agency Bond								
70,000	31xxxxTX8	FFCB Cons 3.80% 4/5/ 2032	\$0.96	\$67,308	\$0.97	\$68,059	0.6 %	\$0.04	\$2,660	3.9 %
		Agency Bond		\$67,308		\$68,059	0.6 %		\$2,660	3.9 %
		Fixed Income Total		\$3,847,333		\$3,747,834	34.5 %		\$182,011	4.9 %
Total Managed Portfolio				\$8,879,446		\$10,802,946	100.0 %		\$328,062	3.0 %

Purchase and Sale



Household:

Prochnow Educational Foundation

Period:

8/1/2025 to 10/31/2025

Financial Advisor:

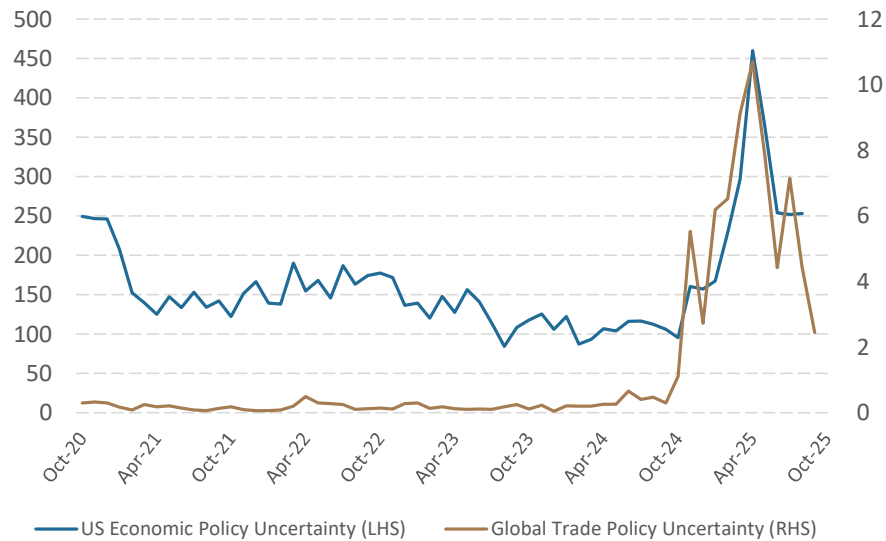
Joe Zabratanski

Prochnow Educational Foundation

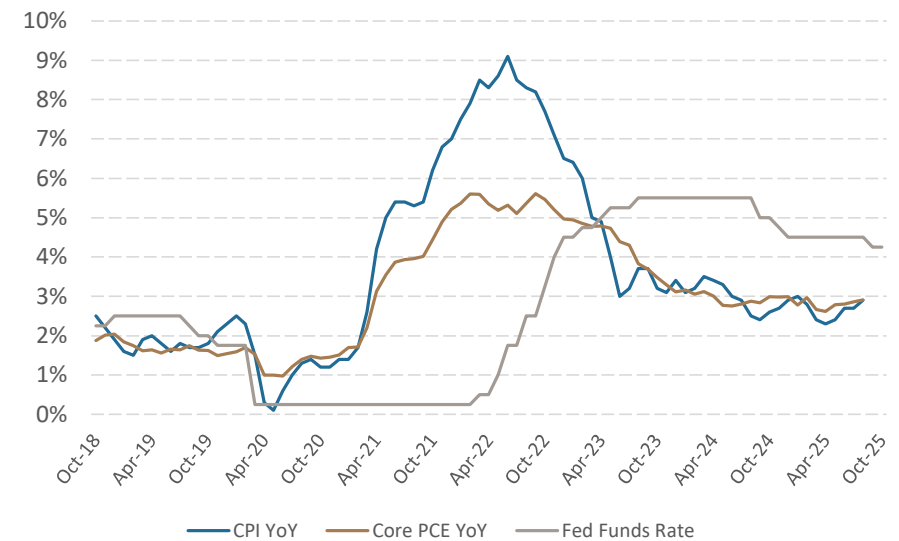
Trade Date	Settle Date	Activity	Quantity	Symbol	Security	Price	Net Amount	Broker
8/12/2025	8/13/2025	Buy Exchange	949.00	SO	Southern Company	\$93.71	\$88,932.40	Schwab (TDA)
9/10/2025	9/11/2025	Buy Exchange	139.00	C	Citigroup Inc	\$97.28	\$13,522.00	Schwab (TDA)
9/15/2025	9/16/2025	Buy Exchange	135.00	ETN	Eaton Corp PLC	\$376.73	\$50,858.32	Schwab (TDA)
9/15/2025	9/16/2025	Buy Exchange	205.00	GS	Goldman Sachs Group Inc	\$786.96	\$161,327.68	Schwab (TDA)
9/17/2025	9/18/2025	Buy Exchange	83.00	C	Citigroup Inc	\$101.59	\$8,431.97	Schwab (TDA)
9/17/2025	9/18/2025	Buy Exchange	32.00	ETN	Eaton Corp PLC	\$363.59	\$11,635.03	Schwab (TDA)
9/23/2025	9/24/2025	Buy Exchange	580.00	IBM	International Business Machines	\$270.71	\$157,011.51	Schwab (TDA)
9/23/2025	9/24/2025	Buy Exchange	1,252.00	SO	Southern Company	\$93.53	\$117,101.81	Schwab (TDA)
9/23/2025	9/24/2025	Buy Exchange	79.00	GS	Goldman Sachs Group Inc	\$810.57	\$64,034.87	Schwab (TDA)
10/1/2025	10/28/2025	Buy Exchange	150,000.00	45xxxxDJ0	Indiana St Hsg & 5.75% 7/1/2045	\$1.00	\$150,000.00	Schwab (TDA)
10/28/2025	10/29/2025	Buy Exchange	472.00	COR	Cencora Inc Com	\$336.21	\$158,691.64	Schwab (TDA)
10/29/2025	10/30/2025	Buy Exchange	1,638.00	XEL	Xcel Energy Inc	\$80.03	\$131,091.27	Schwab (TDA)
10/30/2025	10/31/2025	Buy Exchange	65.00	MSFT	Microsoft Corp	\$526.66	\$34,233.15	Schwab (TDA)
10/30/2025	10/31/2025	Buy Exchange	200.00	XEL	Xcel Energy Inc	\$81.35	\$16,270.32	Schwab (TDA)
10/30/2025	10/31/2025	Buy Exchange	170.00	SO	Southern Company	\$94.00	\$15,979.83	Schwab (TDA)
10/30/2025	10/31/2025	Buy Exchange	68.00	RTX	RTX Corporation	\$177.93	\$12,099.12	Schwab (TDA)
10/30/2025	10/31/2025	Buy Exchange	75.00	SOXX	iShares PHLX SOX Semiconductor	\$307.88	\$23,091.05	Schwab (TDA)
8/12/2025	8/13/2025	Sell Exchange	-1,239.00	UPS	United Parcel Service Inc	\$87.42	-\$108,309.29	Schwab (TDA)
9/15/2025	9/16/2025	Sell Exchange	-911.00	CME	CME Group Inc	\$258.91	-\$235,866.92	Schwab (TDA)
9/23/2025	9/24/2025	Sell Exchange	-657.00	ACN	Accenture PLC	\$235.38	-\$154,645.71	Schwab (TDA)
9/23/2025	9/24/2025	Sell Exchange	-1,203.00	EXR	Extra Space Storage Inc	\$138.61	-\$166,752.88	Schwab (TDA)
9/29/2025	9/30/2025	Sell Exchange	-8.00	JPM	JP Morgan Chase & Co.	\$314.88	-\$2,519.04	Schwab (TDA)
9/29/2025	9/30/2025	Sell Exchange	-52.00	AVGO	Broadcom Inc	\$329.04	-\$17,110.08	Schwab (TDA)
10/1/2025	10/2/2025	Sell Exchange	-2,966.00	ICSH	iShares Ultra Short Term Bond Active ETF	\$50.58	-\$150,027.40	Schwab (TDA)
10/22/2025	10/23/2025	Sell Exchange	-21.00	ABBV	AbbVie Inc	\$229.24	-\$4,814.01	Schwab (TDA)
10/22/2025	10/23/2025	Sell Exchange	-12.00	HD	Home Depot Inc	\$388.46	-\$4,661.49	Schwab (TDA)

Trade Date	Settle Date	Activity	Quantity	Symbol	Security	Price	Net Amount	Broker
10/22/2025	10/23/2025	Sell Exchange	-5.00	COST	Costco Wholesale Corp	\$944.19	-\$4,720.93	Schwab (TDA)
10/22/2025	10/23/2025	Sell Exchange	-86.00	XLC	SPDR Communications Select Sector	\$115.65	-\$9,945.47	Schwab (TDA)
10/28/2025	10/29/2025	Sell Exchange	-817.00	PEP	Pepsico Incorporated	\$150.76	-\$123,173.04	Schwab (TDA)
10/28/2025	10/29/2025	Sell Exchange	-986.00	TXN	Texas Instruments Inc	\$167.17	-\$164,824.69	Schwab (TDA)
10/30/2025	10/31/2025	Sell Exchange	-34.00	ABBV	AbbVie Inc	\$228.43	-\$7,766.62	Schwab (TDA)
10/30/2025	10/31/2025	Sell Exchange	-40.00	HD	Home Depot Inc	\$382.44	-\$15,297.60	Schwab (TDA)
10/30/2025	10/31/2025	Sell Exchange	-42.00	JPM	JP Morgan Chase & Co.	\$311.50	-\$13,083.00	Schwab (TDA)
10/30/2025	10/31/2025	Sell Exchange	-132.00	AVGO	Broadcom Inc	\$375.18	-\$49,523.34	Schwab (TDA)
10/30/2025	10/31/2025	Sell Exchange	-10.00	COST	Costco Wholesale Corp	\$918.42	-\$9,184.20	Schwab (TDA)

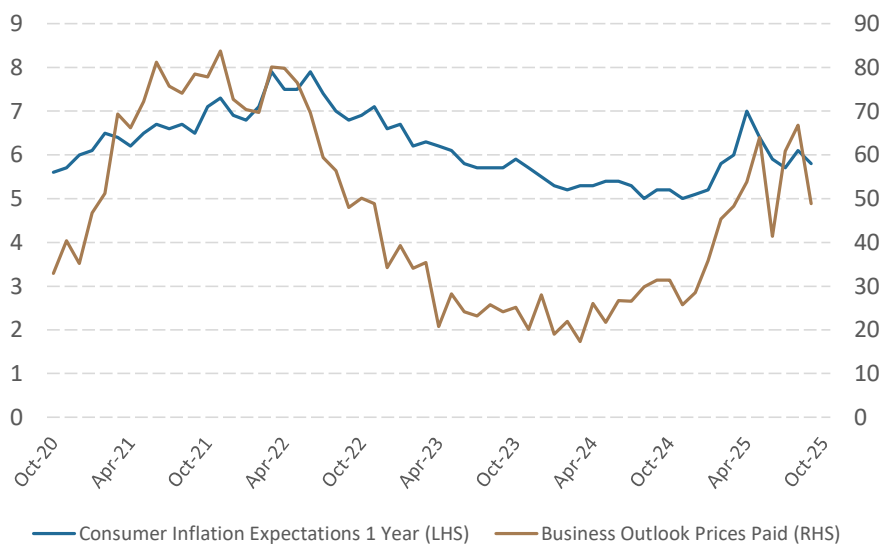
Tariff Pressure Easing



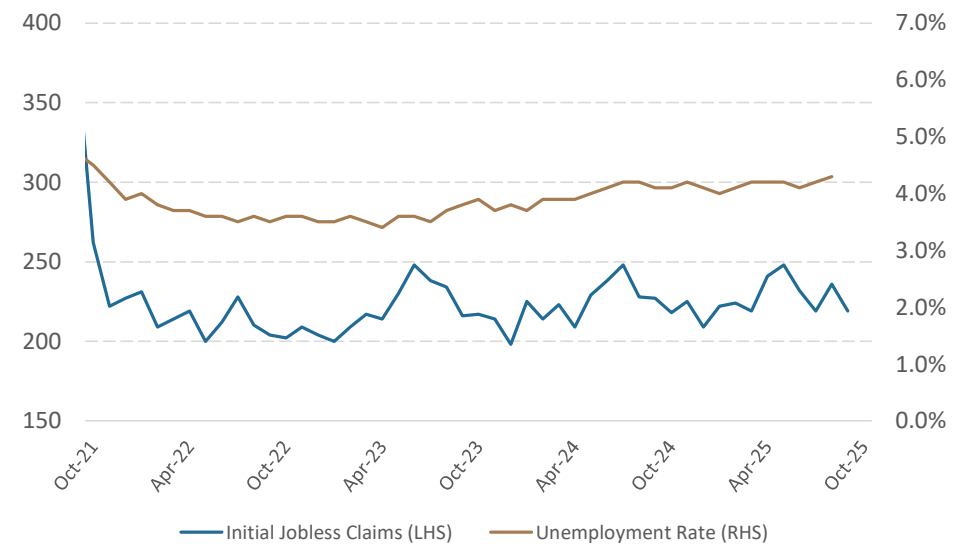
Inflation Data Remains Tame



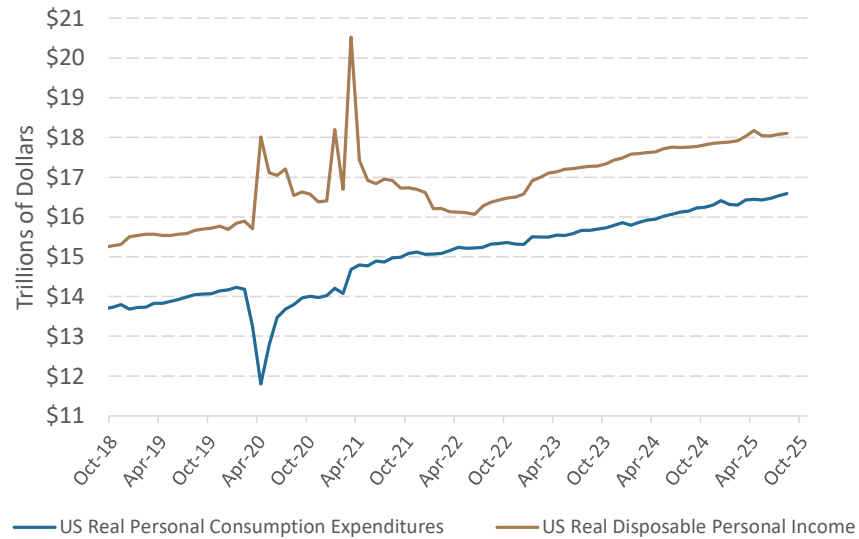
Watching the Pipeline



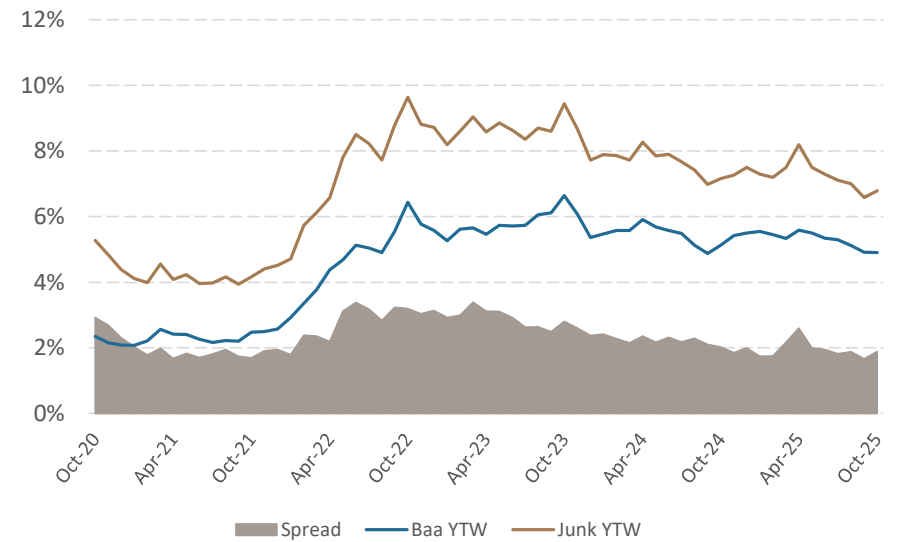
No Red Flags From Labor



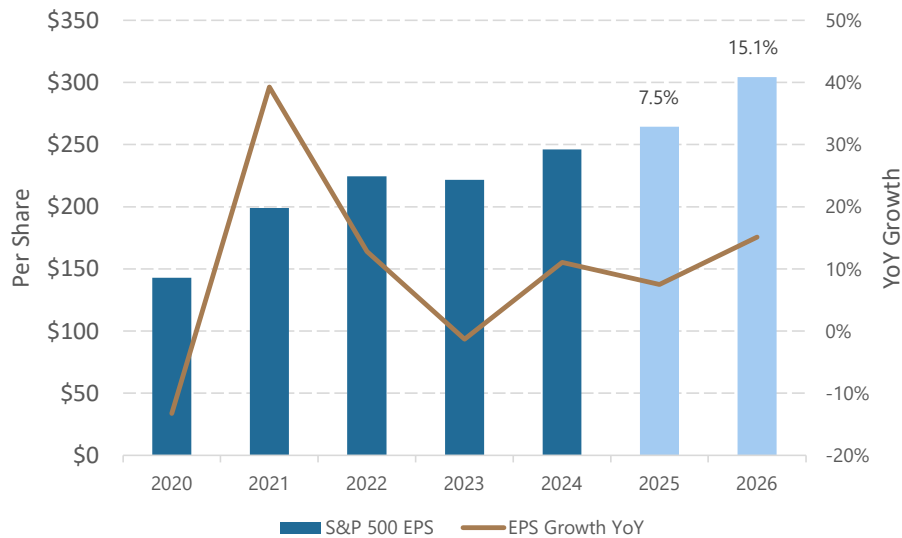
Still Working = Still Spending



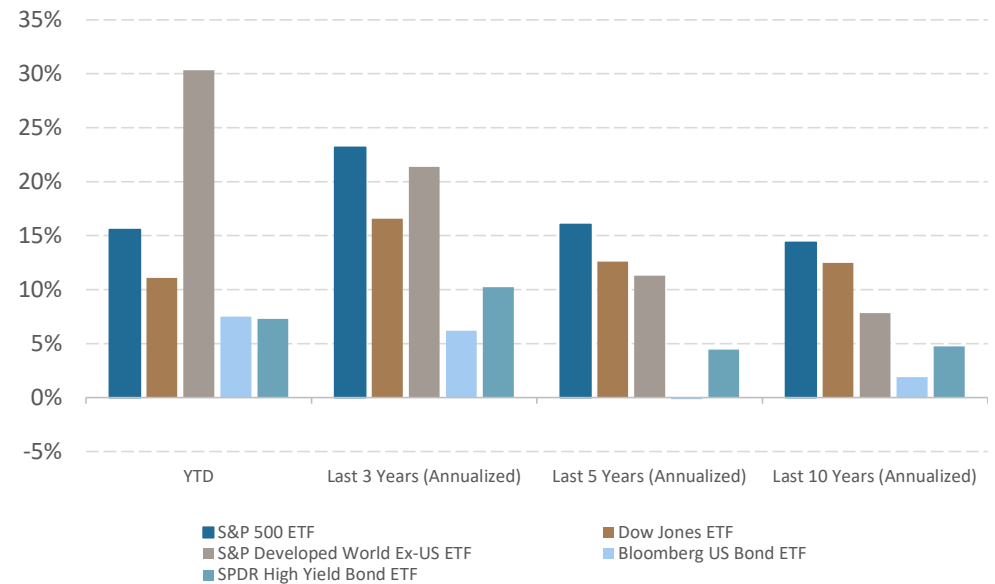
Spreads Well Behaved



Earnings Estimates Holding On



Market Performance as of 10/20/2025



Investment Policy Guidelines
Prochnow Foundation
October 31, 2025

	Prochnow Guideline	As of 10/31/2025	As of 7/31/2025	As of 9/30/2025	As of 9/30/2025	
	Targets	<u>Actual</u>	<u>Actual</u>	<u>VBINX*</u>	<u>RPBAX*</u>	<u>Notes:</u>
Cash	n/a	0.1%	1.2%	0.0%	2.8%	
Equities	65%	65.4%	63.9%	62.2%	65.2%	
Fixed Income	35%	<u>34.5%</u>	<u>34.9%</u>	<u>37.8%</u>	<u>31.9%</u>	
		100.0%	100.0%	100.0%	100.0%	

Compliance Guidelines	Max	Prochnow Actual	Status	VBINX Status	RPBAX Status	Explanation/Action Item
Equity Single Company Weighting as a % of Total Equity Value	5.00%		Pass	Fail	Fail	RPBAX: NVDA 5.03% VBINX: NVDA 6.66%, MSFT 5.96%, AAPL 5.85% *
Equity Sector Weighting as a % of Total Equities	25%		Pass	Fail	Pass	VBINX: Technology 33.73% *
Equities: No Less than 90% of Total Equity Value Invested in Companies with Market Cap ≥ \$2 Billion			Pass			
Equities: Minimum Safety Ranking by ValueLine of 3 or S&P Capital IQ Quality Ranking of B+			Pass			
Fixed Income Individual Security Weighting as a % of Total Fixed Income Value	8%		Pass			
Preferred Security Total Value as a % of Total Fixed Income Value	40%	12.4%	Pass			
Fixed Income: Board prefers Invest Grade by Moody's or S&P			Pass	Pass	Fail	RPBAX: 11.5% of bond portfolio below IG *
Cumulative Investment in a Single Company as a % of Overall Portfolio Value	6%		Pass			

Detailed Explanation of Notes or Flagged Items:

*October benchmark data not yet available. Benchmark data as of 9/30/2025.



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GRADUATE SCHOOL OF BANKING

First Year Enrollment History

Date	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	% Var 25 to 24	% Var 25 to 23	% Var 25 to 22
10/31													22			
11/15													28			
11/30													30			
12/15													35			
12/31	20	31	31	28	28	36	26	49	197	80	50	29	47	62.1%	-6.0%	-41.3%
1/15	31	41	46	34	38	43	36	59	204	89	62	35	54	54.3%	-12.9%	-39.3%
1/31	48	54	65	48	59	65	48	74	205	102	72	41	65	58.5%	-9.7%	-36.3%
2/15	63	70	78	65	75	84	64	88	211	111	80	55	78	41.8%	-2.5%	-29.7%
2/28	73	89	88	76	93	95	72	96	221	117	85	66	85	28.8%	0.0%	-27.4%
3/15	90	110	110	86	108	110	84	105	231	129	97	80	90	12.5%	-7.2%	-30.2%
3/31	104	130	131	115	127	124	105	113	236	146	108	95	93	-2.1%	-13.9%	-36.3%
4/15*	120	141	143	132	133	139	122	115	238	158	120	111	105	-5.4%	-12.5%	-33.5%
4/30	139	160	156	149	150	151	132	119	208	179	129	121	123	1.7%	-4.7%	-31.3%
5/15	152	167	175	164	162	166	147	129	214	192	144	134	133	-0.7%	-7.6%	-30.7%
5/31	191	177	189	180	175	188	167	132	230	212	162	146	161	10.3%	-0.6%	-24.1%
6/15	211	193	220	205	205	198	187	137	236	214	180	163	165	1.2%	-8.3%	-22.9%
6/30	240	214	224	207	207	198	188	145	236	218	180	165	166	0.6%	-7.8%	-23.9%
7/15	244	217	224	207	207	198	188	147	236	218	180	165	166	0.6%	-7.8%	-23.9%
7/31	219	219	224	207	207	198	188	149	236	218	180	165	166	0.6%	-7.8%	-23.9%
FINAL	216	206	208	199	200	186	178		198	196	169	142	152	7.0%	-10.1%	-22.4%
Budget	180	185	185	200	200	200	195	180	200	200	190	175	145			

*2020 Session CXLD on 4/8/2020 due to COVID19

12/31 - 7/31 numbers: Includes all applications received

"FINAL" numbers: Net Enrollment (after cancellations)

*2021 Session Announced Virtual Delivery with option to defer

*35 apps rolled forward from 2021 to 2022 after virtual delivery

Graduate School of Banking

Net Enrollment Report - 2025 Session

State	GSB-YR1-2025	GSB-YR2-2025	GSB-YR3-2025	Total
AR		2		2
CA			2	2
CO	4	2	5	11
DC	1	2		3
GA	1			1
IA	14	8	14	36
IL	12	26	15	53
IN	7	12	11	30
KS	8	5	3	16
KY	12	1	5	18
MI	6	5	13	24
MN	26	11	20	57
MO	6	4	5	15
MT			1	1
ND	1	4	2	7
NE	1	3	2	6
NJ	1			1
NM	1			1
OH	14	8	10	32
PA	2	1		3
SD	2	1		3
TX	2	4	3	9
WI	25	28	24	77
WV	1			1
Egypt			2	2
India		1		1
Suriname	2	2		4
UAE			1	1
VA	2			2
AL	1			1
Saudi Arabia		1		1
Total	152	131	138	421

HUMAN RESOURCE MANAGEMENT SCHOOL

Enrollment History

Date	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	% Var 25 to 24	% Var 25 to 23	% Var 25 to 22
10/15	5	2	1	2	2	3	4	2	22	14	11	5	0			
10/31	5	2	1	3	2	5	8	2	22	17	16	9	11	22.2%	-31.3%	-35.3%
11/15	8	4	6	7	4	7	11	5	22	18	18	12	14	16.7%	-22.2%	-22.2%
11/30	10	5	7	10	6	12	13	9	23	20	21	14	15	7.1%	-28.6%	-25.0%
12/15	13	7	9	12	12	13	15	9	24	23	25	19	13	-31.6%	-48.0%	-43.5%
12/31	17	9	11	17	16	14	17	12	24	25	30	24	20	-16.7%	-33.3%	-20.0%
1/15	25	15	17	25	22	19	20	20	28	28	41	30	22	-26.7%	-46.3%	-21.4%
1/31	25	23	21	34	31	29	27	29	35	39	46	45	34	-24.4%	-26.1%	-12.8%
2/15	35	30	27	47	40	36	39	37	42	49	51	51	41	-19.6%	-19.6%	-16.3%
2/28	35	35	31	56	43	42	48	46	44	50	57	56	47	-16.1%	-17.5%	-6.0%
3/15	42	40	40	63	44	49	54	46	48	57	57	66	48	-27.3%	-15.8%	-15.8%
3/31	48	40	40	63	44	49	57	46	53	57	57	66	54	-18.2%	-5.3%	-5.3%
4/15	49							31	51	57						
4/30									51	57						
5/15																
5/31																
6/15																
6/30																
7/15								33								
7/31								35								
8/15								28								
8/31								32								
9/15								41								
9/30								43								
10/15								44								
HR - FINAL	44	39	38	62	43	46	57	38	49	50	54	60	50	-16.7%	-7.4%	0.0%
HR - Budget	40	40	40	40	40	40	40	40	40	40	40	40	50			

Program moved from August to April in 2012

Due to COVID19, program moved to being offered virtually in fall 2020 or in person 2021. Some attendees moved from 2020 to 2021

Due to COVID19, program being offered virtually in spring 2021. Some attendees moved from 2021 to 2022 to attend in-person from 2020 registrations

* 9 apps rolled forward from 2021 to 2022

Human Resource Management School

2025 Net Enrollment Report

State	HRM Student-2025
AK	1
IA	4
IL	4
IN	1
KS	1
KY	5
MN	5
MO	2
MT	1
ND	2
NY	1
OK	3
PA	1
SD	5
TX	1
WI	3
WV	1
WY	2
Egypt	1
St. Kitts & Nevis	2
OH	2
CA	1
NE	1
Total Enrolled:	50

BANK TECHNOLOGY MANAGEMENT SCHOOL

Enrollment History

Date	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	% Var 25 to 24	% Var 25 to 23	% Var 25 to 22
10/15	15	12	5	1	2	1	4	5	24	6	4	7	0			
10/31	20	20	7	1	3	1	4	8	22	8	7	7	8	14.3%	14.3%	0.0%
11/15	26	24	9	2	6	3	6	14	21	11	10	12	13	8.3%	30.0%	18.2%
11/30	33	25	12	8	8	5	10	17	20	11	15	18	13	-27.8%	-13.3%	18.2%
12/15	36	27	14	12	10	7	14	18	21	13	19	30	11	-63.3%	-42.1%	-15.4%
12/31	39	33	16	14	15	10	17	22	21	16	22	31	18	-41.9%	-18.2%	12.5%
1/15	51	37	21	17	18	17	25	32	25	22	27	41	29	-29.3%	7.4%	31.8%
1/31	59	42	23	28	31	26	32	42	28	27	38	50	32	-36.0%	-15.8%	18.5%
2/15	63	47	27	31	41	36	36	48	28	32	42	67	37	-44.8%	-11.9%	15.6%
2/28	63	48	33	32	44	44	39	51	31	38	47	71	45	-36.6%	-4.3%	18.4%
3/15	63	50	40	39	45	50	42	51	33	39	55	63	55	-12.7%	0.0%	41.0%
3/31	63	50	43	44	45	51	42	51	42	39	55	63	54	-14.3%	-1.8%	38.5%
4/15								51	56	39	55	63	54	-14.3%	-1.8%	38.5%
4/30									56	39	55	63	56	-11.1%	1.8%	43.6%
5/15																
5/31																
6/15																
6/30																
7/15								34								
7/31								38								
8/15	8							41								
8/31	13							45								
9/15	8							47								
9/30	13							51								
10/15	8							59								
10/31	13							59								
IT - FINAL	57	46	39	44	42	48	39	51	54	37	52	60	54	-10.0%	3.8%	45.9%
IT - Budget	40	40	40	40	40	40	40	40	40	40	40	40	50			

Due to COVID19, program moved to being offered virtually in fall 2020 (held FY21) or in person 2021. Some attendees moved from 2020 to 2021

Due to COVID19, program being offered virtually in spring 2021. Some attendees moved from 2021 to 2022 to attend in-person from 2020 registrations

* 5 apps rolled forward from 2021 to 2022

Bank Technology Management School

2025 Net Enrollment Report

State	ITM Student-2025
AK	3
FL	1
GA	1
IL	1
IN	1
KS	4
LA	1
MI	5
MN	4
MO	2
MT	1
NE	3
NY	1
OH	2
OK	2
OR	1
TX	1
VA	1
WA	1
WI	9
WY	1
Suriname	2
IA	2
KY	1
SD	3
Total	54

DIGITAL BANKING SCHOOL

Enrollment History

Date	2020	2021	2022	2023	2024	2025	% Var 25 to 24	% Var 25 to 23	% Var 25 to 22
9/30	50	2	2	2	2	0			
10/15	50	2	4	9	6	0			
10/31	50	2	6	15	6	2	-66.7%	-86.7%	-66.7%
11/15		2	14	18	8	5	-37.5%	-72.2%	-64.3%
11/30		2	19	31	9	5	-44.4%	-83.9%	-73.7%
12/15		4	21	31	11	9	-18.2%	-71.0%	-57.1%
12/31		5	24	32	11	15	36.4%	-53.1%	-37.5%
1/15		12	37	36	21	17	-19.0%	-52.8%	-54.1%
1/31		17	41	37	25	22	-12.0%	-40.5%	-46.3%
2/15		33	42	43	26	29	11.5%	-32.6%	-31.0%
2/28		39	42	47	27	30	11.1%	-36.2%	-28.6%
3/15		39	42	47	27	32	18.5%	-31.9%	-23.8%
3/31		42	42	47	27	32	18.5%	-31.9%	-23.8%
4/15		44	42						
4/30		46	42						
5/15									
5/31									
6/15									
6/30									
DBS - FINAL	50	46	41	43	26	31	19.2%	-27.9%	-24.4%
<i>DBS - Budget</i>	<i>25</i>	<i>60</i>	<i>30</i>	<i>40</i>	<i>40</i>	<i>35</i>			

Digital Banking School

2025 Net Enrollment Report

State	DBS Student-2025
AR	1
IA	4
IL	2
IN	2
KY	1
LA	2
MD	1
MN	1
MO	2
ND	1
NE	1
NJ	1
OH	2
SD	2
TN	1
WI	4
Trinidad & Tobago	1
MA	1
Suriname	1
Total	31

FINANCIAL MANAGERS SCHOOL - (FALL) GSB/FMS
Enrollment History

Date	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	% Var 25 to 24	% Var 25 to 23	% Var 25 to 22
10/31													14			
11/15													14			
11/30													14			
12/15													13			
12/31	3	3	1	1	3	7	4	2	11	23	27	31	21	-32.3%	-22.2%	-8.7%
1/15	3	3	2	1	4	9	5	3	12	27	33	35	24	-31.4%	-27.3%	-11.1%
1/31	3	4	3	1	6	11	6	6	16	30	38	40	34	-15.0%	-10.5%	13.3%
2/15	6	5	7	1	11	13	7	9	17	35	46	46	41	-10.9%	-10.9%	17.1%
2/28	7	6	8	6	13	16	8	10	18	39	49	51	42	-17.6%	-14.3%	7.7%
3/15	9	9	12	6	14	21	9	14	21	46	49	58	46	-20.7%	-6.1%	0.0%
3/31	10	10	18	6	18	27	11	15	23	52	55	61	47	-23.0%	-14.5%	-9.6%
4/15	11	10	23	7	22	32	16	15	24	62	57	69	51	-26.1%	-10.5%	-17.7%
4/30	11	14	25	8	22	35	19	15	26	65	63	72	51	-29.2%	-19.0%	-21.5%
5/15	16	19	29	10	25	36	21	19	27	65	65	73	58	-20.5%	-10.8%	-10.8%
5/31	20	25	32	13	26	40	23	20	36	65	65	73	61	-16.4%	-6.2%	-6.2%
6/15	24	26	38	19	26	44	25	24	41	65	65	73	65	-11.0%	0.0%	0.0%
6/30	30	29	39	19	32	45	36	28	45	65	65	74	71	-4.1%	9.2%	9.2%
7/15	37	35	41	27	36	51	40	31	50	65	65	75	78	4.0%	20.0%	20.0%
7/31	48	44	43	32	41	56	48	35	60	65	65	76	81	6.6%	24.6%	24.6%
8/15			49	35	54	57	60	36	62	65	65	77	85	10.4%	30.8%	30.8%
8/31			52	40	56	57	60	42	70	65	65	78	85	9.0%	30.8%	30.8%
9/15			52	40	56	57	60	50	70	65	65	79	84	6.3%	29.2%	29.2%
9/30			52	40	56	57	60	42	70	65	65	79	86	8.9%	32.3%	32.3%
FMS - FINAL	52	61	48	39	54	56	53	46	62	65	60	59	65	10.2%	8.3%	0.0%
<i>FMS - Budget</i>	<i>35</i>	<i>40</i>	<i>40</i>	<i>30</i>	<i>40</i>	<i>40</i>	<i>45</i>	<i>45</i>	<i>45</i>	<i>45</i>	<i>45</i>	<i>45</i>	<i>60</i>			

Due to COVID19, program offered virtually in 2020 or in person 2021. Some attendees moved from 2020 to 2021

Due to COVID19, program offered virtually in 2021 or in person 2022. Some attendees moved from 2021 to 2022

* 18 apps rolled forward from 2021 to 2022

Financial Managers School

2025 Net Enrollment Report

State	FMS Student-2025
GA	4
IA	7
IL	9
IN	1
KS	1
KY	1
LA	2
MI	3
MN	6
MO	2
NE	2
OH	3
PA	3
TN	1
WI	11
VA	1
ME	1
MT	1
SD	1
OK	1
TX	2
WA	1
NY	1
Grand Total	65

BANK CYBERSECURITY SCHOOL

Enrollment History

Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	% Var 25 to 24	% Var 25 to 23	% Var 25 to 22
10/15	1	0	0	0	0	1	3	8	0	0	0			
10/31	2	1	0	1	0	1	3	8	0	1	2	100.0%	#DIV/0!	-75.0%
11/15	2	2	0	2	0	1	3	8	0	2	2	0.0%	#DIV/0!	-75.0%
11/30	3	2	0	3	0	1	3	8	1	2	2	0.0%	100.0%	-75.0%
12/15	3	2	0	3	0	1	3	9	2	3	2	-33.3%	0.0%	-77.8%
12/31	3	2	1	4	0	3	3	9	2	3	3	0.0%	50.0%	-66.7%
1/15	4	2	1	6	1	3	4	9	3	3	4	33.3%	33.3%	-55.6%
1/31	6	3	2	8	2	3	4	10	3	3	5	66.7%	66.7%	-50.0%
2/15	6	8	3	8	3	3	4	11	6	3	6	100.0%	0.0%	-45.5%
2/28	11	10	4	8	6	4	4	11	6	3	9	200.0%	50.0%	-18.2%
3/15	14	10	7	8	6	4	4	12	7	4	10	150.0%	42.9%	-16.7%
3/31	16	12	9	9	8	4	5	15	9	8	11	37.5%	22.2%	-26.7%
4/15	19	12	9	11	11	4	5	15	13	8	15	87.5%	15.4%	0.0%
4/30	22	15	13	13	11	4	5	16	14	8	16	100.0%	14.3%	0.0%
5/15	25	19	16	14	12	5	6	18	16	8	18	125.0%	12.5%	0.0%
5/31	27	22	18	18	12	6	8	19	17	10	20	100.0%	17.6%	5.3%
6/15	30	25	21	19	12	6	11	22	17	14	22	57.1%	29.4%	0.0%
6/30	33	26	26	23	16	11	13	22	17	15	23	53.3%	35.3%	4.5%
7/15	36	28	30	25	17	14	14	24	20	17	27	58.8%	35.0%	12.5%
7/31	37	30	33	26	18	18	20	28	24	23	33	43.5%	37.5%	17.9%
8/15	41	32	33	28	19	21	21	32	29	30	36	20.0%	24.1%	12.5%
8/31	44	35	37	37	24	26	21	37	34	33	39	18.2%	14.7%	5.4%
9/15	50	36	40	39	27	35	25	42	38	37	45	21.6%	18.4%	7.1%
9/30	50	38	42	43	27	36	25	42	38	41	46	12.2%	21.1%	9.5%
IS - FINAL	46	38	35	43	27	35	23	37	37	33	44	33.3%	18.9%	18.9%
IS - Budget	40	40	40	40	40	35	35	35	35	35	35			

Due to COVID19, program offered virtually in 2020 or in person 2021. Some attendees moved from 2020 to 2021

Due to COVID19, program offered virtually in 2021 or in person 2022. Some attendees moved from 2021 to 2022

* 8 apps rolled forward from 2021 to 2022

Bank Cybersecurity School

2025 Net Enrollment Report

State	ITS Student-2025
AK	1
CO	2
FL	1
IA	2
ID	1
IL	5
IN	4
KS	1
KY	2
LA	3
MN	2
MO	2
MS	1
NE	1
NY	1
OH	2
OK	2
TX	5
VA	3
WI	2
WV	1
Grand Total	44



Graduate School of Banking
at the University of Wisconsin – Madison

Graduate Schools of Banking

Enrollment History

2025 Session

CONFIDENTIAL!

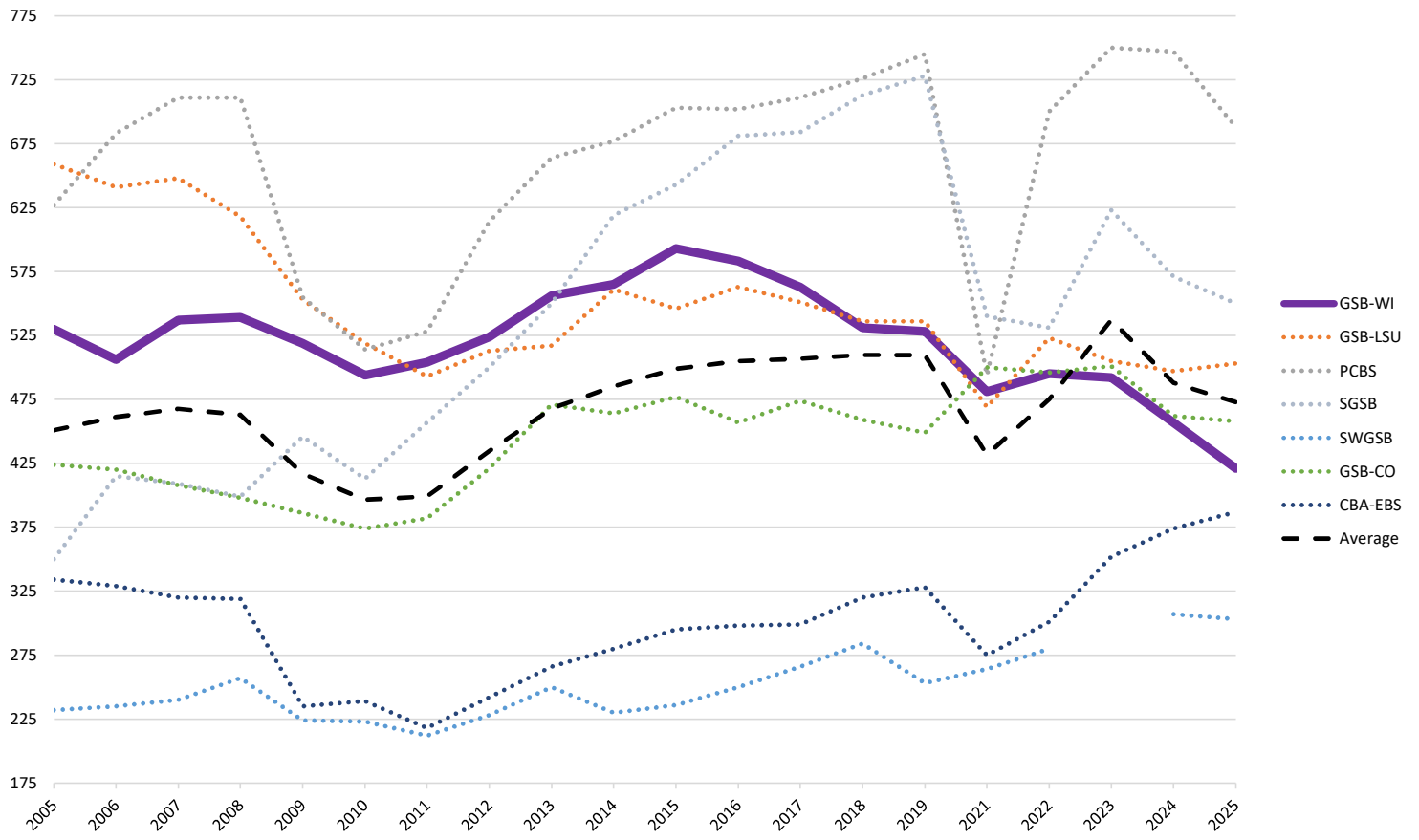
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Prepared by
Graduate School of Banking
at the University of Wisconsin-Madison

KEY to Graduate Banking School Abbreviations

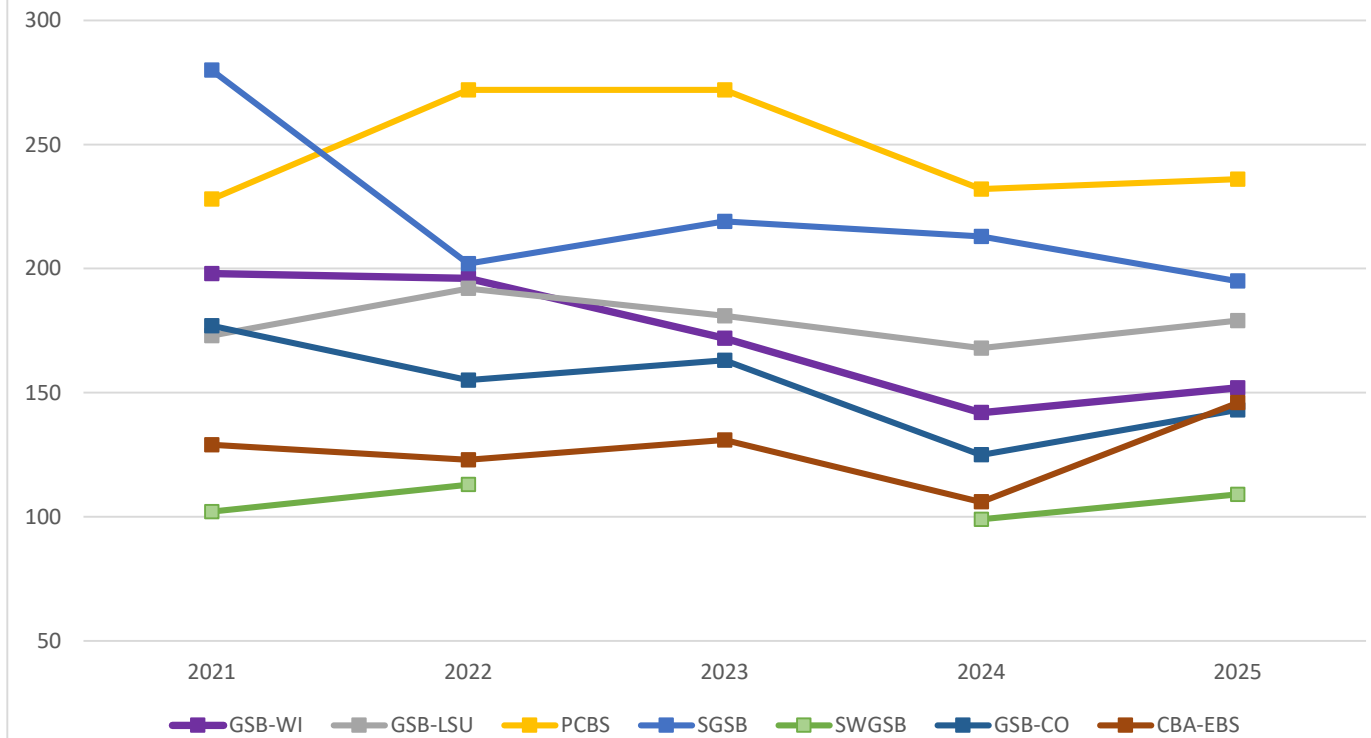
GSB-WI	= Graduate School of Banking at Wisconsin (University of Wisconsin-Madison)
GSB-LSU	= Graduate School of Banking at Louisiana State University (Baton Rouge, LA)
SGSB	= Stonier National Graduate School of Banking (ABA, University of Pennsylvania, Philadelphia)
PCBS	= Pacific Coast Banking School (University of Washington, Seattle)
GSB-CO	= Graduate School of Banking at Colorado (University of Colorado at Boulder)
SWGSB	= Southwestern Graduate School of Banking (Southern Methodist University, Dallas)
CBA-EBS	= Executive Banking School (Consumer Bankers Association, Furman University, Greenville, SC)

Total Enrollments 2005-2025



YEAR	GSB-WI	GSB-LSU	PCBS	GSGB	SWGSB	GSB-CO	CBA-EBS	Average
2005	530	659	627	350	232	424	334	451
2006	506	641	683	415	235	420	329	461
2007	537	648	711	409	240	408	320	468
2008	539	618	711	399	257	398	319	463
2009	519	553	555	446	224	386	235	417
2010	494	519	514	413	223	374	239	397
2011	504	493	528	457	212	382	218	399
2012	524	513	614	500	228	421	242	435
2013	556	517	664	550	250	471	266	468
2014	565	561	677	619	230	464	280	485
2015	593	546	703	643	236	477	295	499
2016	583	563	702	681	250	457	298	505
2017	563	551	711	684	266	474	299	507
2018	531	536	726	713	284	459	320	510
2019	528	536	745	728	253	449	328	510
2021	481	469	494	540	264	500	275	432
2022	495	523	700	531	280	496	301	475
2023	492	505	750	623		501	352	537
2024	457	497	747	571	307	462	374	488
2025	421	503	688	550	303	458	387	473

Freshmen Enrollment 2021-2025



Total Freshmen Enrollment

YEAR	GSB-WI	GSB-LSU	PCBS	GSB	SWGSB	GSB-CO	CBA-EBS	TOTAL
2021	198	173	228	280	102	177	129	1,287
2022	196	192	272	202	113	155	123	1,253
2023	172	181	272	219		163	131	1,138
2024	142	168	232	213	99	125	106	1,085
2025	152	179	236	195	109	143	146	1,160
% CHG 2021 to 2025	-23.2%	3.5%	3.5%	-30.4%	6.9%	-19.2%	13.2%	
% 2025 MARKET SHARE	13.1%	15.4%	20.3%	16.8%	9.4%	12.3%	12.6%	

Graduate Banking Schools Enrollment Report
2022-2025

State	GSB-WI				GSB-LSU				PCBS				SGSB				SWGSB				GSB-CO				CBA-EBS				Totals			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Alabama	0	0	0	1	29	39	39	31	0	0	0	0	1	4	6	8	0	0	1	0	1	3	3	1	9	9	10	7	40	55	59	48
Alaska	0	0	0	0	0	0	0	0	10	11	14	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	11	14	12	
Arizona	4	2	3	0	0	0	2	1	29	34	28	22	2	2	0	1	3	2	2	1	5	4	1	1	1	2	1	2	44	44	37	28
Arkansas	1	1	2	2	18	14	17	18	0	0	0	0	3	4	3	5	19	17	20	20	19	16	9	19	3	4	4	3	63	39	55	67
California	3	4	4	2	0	0	0	0	234	236	239	224	14	15	18	17	2	0	4	5	11	12	10	10	14	11	11	10	278	278	286	268
Colorado	13	16	11	11	0	0	0	0	24	26	25	19	15	17	16	15	2	2	4	2	67	73	76	65	1	2	3	4	122	134	135	116
Connecticut	0	0	0	0	0	0	0	0	0	1	0	0	14	14	11	10	0	0	0	0	0	0	0	0	4	6	6	8	18	21	17	18
Delaware	0	0	0	0	0	0	0	0	0	1	0	0	1	1	7	3	0	0	0	0	0	0	0	0	3	1	1	2	4	3	8	5
District of Columbia	0	0	0	3	1	1	0	0	2		1	4	8	10	24	19	0	0	0	0	1	1	1	0	2	1	0	0	14	13	26	26
Florida	1	0	0	0	34	24	24	20	4	6	5	6	22	18	15	15	0	0	0	1	4	4	2	1	18	13	19	16	83	65	65	59
Georgia	0	0	1	1	51	47	40	28	1	5	5	6	15	17	16	14	0	0	0	1	1	2	2	4	3	9	7	7	71	80	71	61
Guam	0	0	0	0	0	0	0	0	6	9	6	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	9	6	11	
Hawaii	0	0	0	0	0	0	0	0	25	26	28	29	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25	27	28	29
Idaho	0	0	0	0	0	0	0	0	22	28	25	21	0	1	2	2	0	0	0	0	1	1	0	0	0	0	0	0	23	30	27	23
Illinois	62	50	61	53	0	0	0	0	5	5	8	7	13	13	9	11	2	2	0	0	2	4	7	8	11	14	16	14	95	86	101	93
Indiana	31	36	34	30	1	1	0	0	0	0	0	0	11	17	16	21	0	0	0	0	4	4	2	2	1	1	0	0	48	59	52	53
Iowa	43	47	36	36	0	0	0	0	6	6	4	1	8	9	3	0	1	1	1	0	35	29	23	27	1	1	1	1	94	92	68	65
Kansas	21	18	17	16	0	0	0	3	4	6	4	1	3	4	2	3	1	2	3	4	49	46	39	35	1	1	0	0	79	75	65	62
Kentucky	14	18	15	18	14	23	25	26	1	1	0	0	9	6	4	6	0	1	2	2	26	25	32	27	4	5	8	6	68	78	86	85
Louisiana	0	0	0	0	81	93	102	112	0	0	0	0	2	4	3	2	6	7	3	4	1	0	0	0	1	2	2	2	91	99	110	120
Maine	0	0	0	0	0	0	0	0	0	1	0	0	14	17	11	5	0	0	0	0	3	3	1	2	2	3	4	4	19	24	16	11
Maryland	0	0	0	0	0	0	0	0	1	1	2	1	11	14	16	17	0	0	0	0	0	0	0	0	6	8	3	3	18	23	21	21
Marshall Islands	0	0	0	0	0	0	0	0	0	2	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	1	1
Massachusetts	1	0	0	0	0	0	0	0	3	1	2	1	54	69	64	62	0	0	0	0	0	0	0	0	15	22	23	20	73	92	89	83
Michigan	26	31	25	24	0	0	0	0	2	1	2	1	7	11	12	7	0	0	0	0	6	5	5	3	9	8	7	8	50	56	51	43
Minnesota	47	50	51	57	1	0	0	0	37	40	29	28	4	6	27	43	0	0	0	0	27	25	27	26	16	16	14	12	132	137	148	166
Mississippi	0	0	0	0	70	67	62	58	1	0	1	2	4	2	2	0	1	0	0	0	0	0	0	1	0	1	0	0	76	70	65	61
Missouri	29	29	26	15	8	6	2	4	7	9	9	9	10	11	13	13	0	2	3	3	47	42	40	38	6	9	10	10	107	106	103	92
Montana	0	1	1	1	0	0	0	0	22	19	25	24	1	3	2	3	0	0	0	1	5	6	5	4	0	0	0	0	28	29	33	33
Nebraska	13	9	7	6	1	1	0	1	3	1	1	1	1	3	3	5	0	0	0	2	44	49	48	46	0	0	0	0	62	63	59	61
Nevada	0	0	0	0	0	0	0	0	13	11	12	10	1	2	1	2	0	0	0	0	0	0	1	1	1	1	1	0	15	14	15	13
New Hampshire	0	0	0	0	0	0	0	0	0	0	0	0	6	10	4	8	0	0	0	0	0	0	0	0	0	3	3	4	6	13	7	12
New Jersey	0	0	0	1	0	0	1	1	0	0	0	3	37	35	26	25	0	0	0	0	0	0	0	0	16	16	17	23	53	51	44	53
New Mexico	1	0	0	1	0	0	0	0	3	2	1	0	0	0	0	0	3	6	4	3	1	3	3	4	0	0	0	0	8	5	8	8
New York	3	2	0	0	1	1	0	0	5	6	3	6	45	47	43	35	0	0	0	0	1	1	0	0	37	38	32	29	92	95	78	70
North Carolina	0	1	0	0	19	18	14	15	3	10	6	9	12	16	12	16	0	0	0	0	2	1	1	1	11	16	16	20	47	62	49	61
North Dakota	7	8	9	7	0	0	1	1	1	1	1	2	1	2	1	0	0	0	0	0	17	13	11	12	0	0	0	0	26	24	23	22
Ohio	34	31	28	32	0	0	0	1	16	14	17	13	19	20	21	22	0	0	0	0	0	3	4	2	41	49	59	68	110	117	129	138
Oklahoma	10	5	5	0	6	6	5	3	0	0	1	1	7	6	2	2	23	25	23	22	47	52	40	39	0	1	1	0	93	70	77	67
Oregon	0	0	0	0	0	0	0	0	40	44	44	38	1	1	1	0	0	0	0	0	0	1	1	2	2	2	1	0	43	48	47	40
Pennsylvania	2	3	2	3	0	0	0	0	0	1	1	2	58	67	54	54	0	0	0	0	1	2	2	1	18	22	23	24	79	95	82	84
Puerto Rico	0	0	0	0	0	0	0	0	0		0	0	0	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	0
Rhode Island	0	0	0	0	0	0	0	0	0	0	0	0	2	3	1	3	0	0	0	0	0	0	0	0	5	3	7	8	7	6	8	11
South Carolina	0	0	0	0	28	20	19	19	1	2	1	0	11	6	4	3	0	0	0	1	3	2	2	1	4	5	3	1	47	35	29	25
South Dakota	7	6	4	3	0	0	0	0	1	5	5	6	3	2	0	1	1	1	2	2	7	7	8	15	0	0	0	0	19	20	19	27
Tennessee	0	1	1	0	66																											

SCHOLARSHIPS AWARDED AS OF OCTOBER 31, 2025

AWARD YR	2020			2021			2022			2023			2024			2025			Total by Type			TOTALS BY STATE
STATE	A	B	HR	A	B	HR	A	B	HR	A	B	HR	A	B	HR	A	B	HR	A	B	HR	
AR			1				1					1	1						2	0	2	4
CO										1									1	0	0	1
IL				2	1	1	2	2		1	1	1	1		1	2	1	1	8	5	4	17
IN				2	1	1	2	1	1	1	2	1	1	1	1	1	2		7	7	4	18
IA			1	2	1	1	1	1	1	1			1						5	2	3	10
KS	1						1	1								1	1		3	2	0	5
KY			1	2	1	1		1	1	1	2	1	1	2		1	1	1	5	7	5	17
MI	2	1					2	1	1	1	1		1			1	1		7	4	1	12
MN		1		2		1	2	1	1	1	1		1			1	1	1	7	4	3	14
MO	2				1		1	1			1	1		2		1	1	1	4	6	2	12
NE	1		1				1	1	1			1							2	1	3	6
ND		1	1	1			2	1		1		1	1	1	1			1	5	3	4	12
OH	1	1	1	1		1	2	1	1	1			1				1	1	6	3	4	13
OK	1	1	1	1		1	1		1		1	1			1	1			4	2	5	11
SD			1	1	1		2								1	1		1	4	1	3	8
TX			1				1						1		1	1			3	0	2	5
WI		1		2		1	2	1	1	1	1	1	1	2		1	1	1	7	6	4	17
TOTALS	8	6	9	16	6	8	23	13	9	10	10	9	11	8	6	12	10	8	80	53	49	182

A = Association Scholarship (offered one in 1997; offered two in 2011)

B = Banker Advisory Board/BAB (offered in 2006)

HR = Human Resource Management School Scholarship (offered in 2007)

Additional Miscellaneous Scholarships

OTHER	2020	2021	2022	2023	2024	2025	Total
AMBA	0	1	1	1	1	1	5
Harris	0	1	1	1	1	1	5
Agency	0	0	0	0	0	1	1
At-Lrg HR	1	0	1	1	1	1	4
At-Lrg GSB	0	2	2	2	2	2	10
Kleist	0	1	1	1	1	1	5
TOTALS	1	5	6	6	6	7	30

AMBA = Scholarship awarded in honor of Andy Trovillion

Harris = Robert Harris Memorial Scholarship offered through the TX Bankers Assoc.

Agency represents the Regulatory Agencies & Federal Reserve Board

At-Large HR

At-Large GSB

Kleist = Scholarship honoring Ann Kleist (former GSB CFO)

LEAD BOLDLY

An innovative vision for business education

Lead Boldly: Transformational Strategies for the Future of Business

Bold strategies that will make WSB a premier destination for business innovation and impact.

Growth Mindsets

Develop Students as Trusted Leaders

Preparing students to work and lead through **experiential learning**, increased **confidence with emerging technologies**, and **personal brand development**

Agile Learning Opportunities

Enhance Portfolio Reputation and Innovation

Strengthening WSB's degree and non-degree programs to **scale offerings**, stay ahead of industry trends, promote **innovative modalities and pedagogies**, enhance rankings, and grow **executive learning**.

Empowered Communities

Foster an Entrepreneurial Ecosystem

Building deep partnerships to drive an **entrepreneurial ecosystem** and leverage the school's capabilities as an engine for **societal and economic growth**.

Breakthrough Discoveries

Enrich our Research Impact

Pioneering **research excellence** and growth in AI, sustainability, and healthcare, ensuring WSB is a global **co-creator in business innovation**.

High Performance Organization

Cultivate Excellence

Fostering engagement, collaboration, and professional growth that propels WSB's mission.

Graduate School of Banking: All Program Summary – 2025

Performance Overview:

- Improved in nearly every KPI while seamlessly replacing 55 years of team experience.
- Reversed a four-year decline in freshmen enrollment while modestly exceeding budget.
- Strategically redesigned student orientation processes.
- Conceptualized and launched the *Innovative Learning Pilot* within 90 days.

Key Insights:

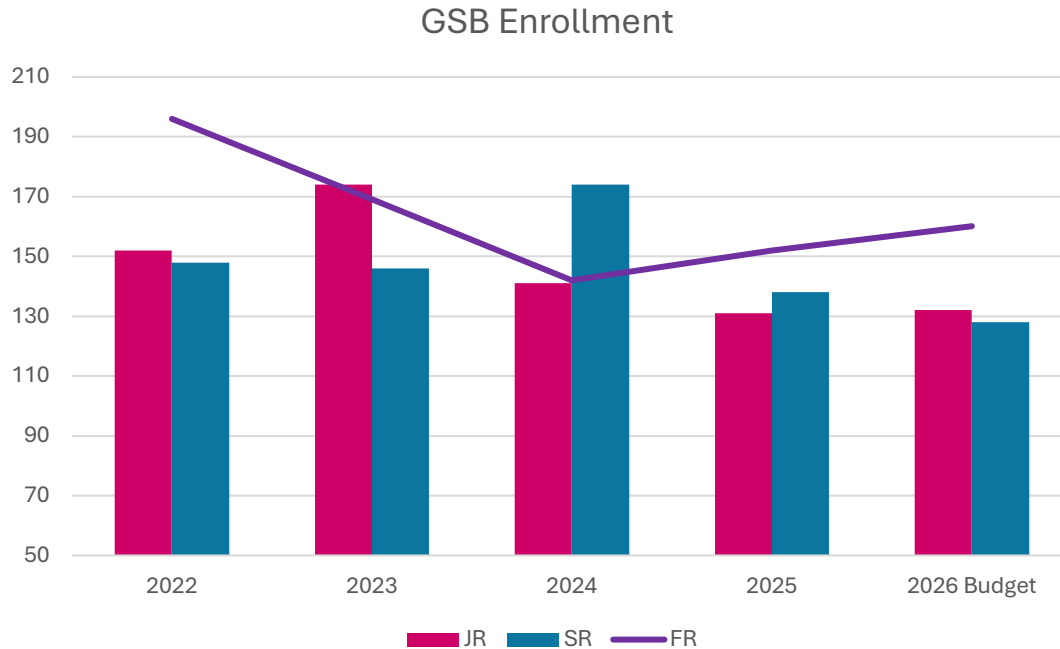
- The Marketing Pilot Program generated invaluable insights to guide our innovation transformation.
- At GSB, we boosted evaluation response rates by 70-90% in all courses.
- Beyond quantity, we improved data quality by refining several key questions, adding a student participation metric, and evaluating student experience specifically to UW facilities and GSB staff.
- Eliminating Saturday classes, adding a quarterly FiSim turn, and moving commencement to Thursday evening were hugely popular and successful scheduling changes.

Action Points:

- After encountering a host of AV and other problems on campus, we left the GSB Session with an alarming sense of urgency to strengthen the UW relationship and address FiSim shortcomings.
- We'll look to add new tools for our faculty to improve student participation and expand key initiatives that cultivated great student energy on campus.
- We will seek to leverage brand equity in the Specialty Schools by exploring new workshops for HR and FMS.
- We are expanding the Learning Innovation initiative in 2026 with 3 new courses and revisions to last year's pilot.

Graduate School of Banking Summary – 2025

Performance Overview:



- **2025 Enrollment:**
 - FR: 152
 - JR: 131
 - SR: 138
- GSB 2025 average course evaluation rating = 4.58/5.00 (+0.05 over 2024)
- GSB 2025 average FiSim model evaluation = 4.14/5.00 (-0.17 under 2024)
- GSB 2025 average FiSim instructor evaluation = 4.78/5.00 (+0.08 over 2024)

GSB 2025 Evaluation Summary					
	The instructor demonstrated deep knowledge of course content and conveyed material confidently and answered questions effectively.	The instructor used clear explanations, pacing, and examples that enhanced my understanding of the topic.	The course materials (Slides, handouts, visuals, etc) supported my learning and understanding of the topic.	The instructor encouraged student participation.	Average Score
GSB '25	4.7	4.51	4.54	4.53	4.57

FiSim Evaluation Summary 2025					
	Overall Impression of the FiSim Model	Overall FiSim Experience	M&A Experience and Template	Board of Directors Presentations	Average Score
FiSim Model	4.28	4.52	3.56	4.19	4.14
	Interaction with Team Members				Average Score
FiSim Instructors	Knowledge of Simulation 4.8	Knowledge of Banking 4.82	4.71		4.78

GSB Satisfaction Survey				
	FR	JR	SR	Average Score
UW Facilities (Classrooms, meals, lodging)	6.89	7.14	n/a	7.015
GSB Staff Responsiveness	9.24	8.72	8.47	8.81
GSB Staff Knowledge	9.04	8.45	8.58	8.69
Net Promoter Score	68.1	54.09	62.2	61.46

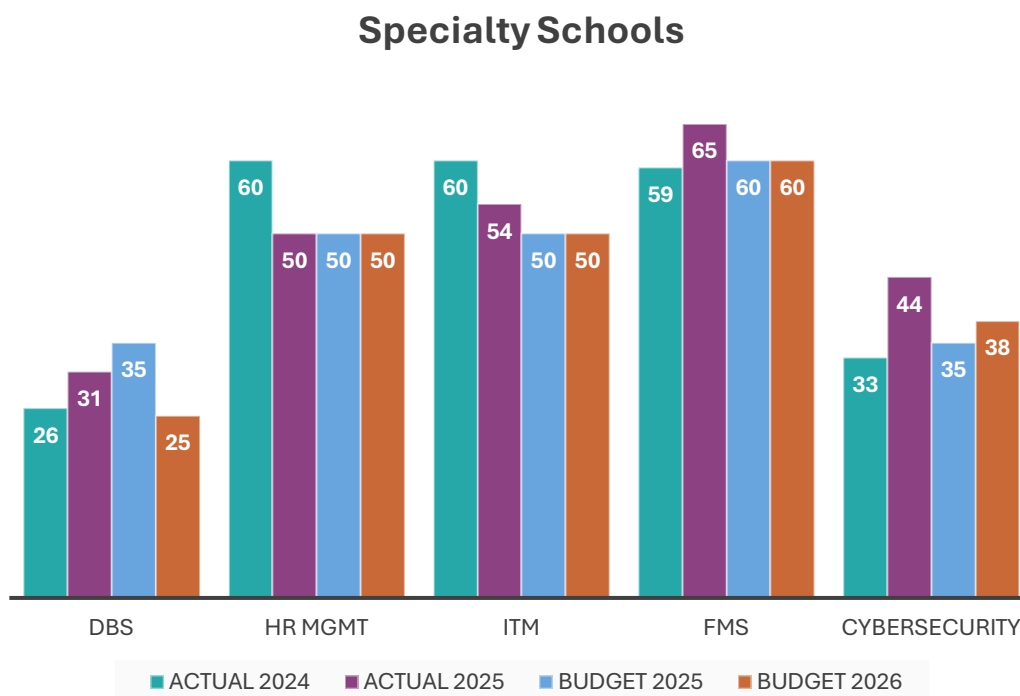
- **Key Insights:**

- Increased emphasis on the student experience, incorporating Working Group ideas:
 - Addition of Women's Networking events
 - Added all-student welcome on first Monday
 - GSB Swag at check-in
 - Eliminated weekend classes
 - FR and JR portable chargers
 - Thursday evening graduation
- Boosted course evaluation response rates by +70% in all courses, creating more valid, actionable data.
- Evaluated students on their experience with UW facilities and GSB staff to assess customer satisfaction.
- Revamped our Freshman 'A Look Ahead' session to a panel session with GSB staff, faculty and alumni.
- Distinguished Speaker rated lower than average in 2025.
- Strong, intentional social media presence led by our Marketing Coordinator

- **Action Items:**

- Incorporate Sunday evening welcome/soft landing for students ahead of program start.
- Continue to increase networking events and opportunities for students.
- Continue to strengthen our partnership with UW to address facilities concerns.
- Proactively plan for planned UW construction in classrooms and dining spaces.
- Addition of GSB Swag Store for students and faculty.
- Make approved updates to FiSim for 2026. Evaluate new simulation during 25/26.

Graduate School of Banking Specialty Schools Summary – 2025



Digital Banking School (DBS)

- **Performance Overview:**
 - DBS features bank-wide enrollment and features a series of half-day virtual sessions throughout March.
 - Likelihood to recommend = 100
 - Average program rating: 4.73/5.00 (-0.09 under 2024)
- **Key Insights:**
 - After a peak of 47 banks in 2023, enrollment in 2024 and 2025 was 27 and 32. Perhaps a premature assessment, but DBS may be settling toward enrollment levels of 25-35 banks.
 - Practical and relevant content with clear, actionable takeaways.
 - Strong peer learning and collaboration fostered through discussion and group interaction.
- **Action Items:**
 - Expand time and depth for selected topics
 - Increase opportunities for hands-on application

Bank Technology Management School

- **Performance Overview:**
 - Likelihood to recommend = 100
 - Average program rating = 4.80/5.00 (+0.06 over 2024)
- **Key Insights:**
 - Expert, highly credible instructors with deep technical and industry knowledge.
 - Content relevancy and immediacy – directly applicable to current IT banking challenges.
 - Strong organization and flow across sessions.
- **Action Items:**
 - Extend or deepen select sessions (AI, cybersecurity, risk management)
 - Add more breaks between sessions

Human Resources Management School

- **Performance Overview :**
 - Likelihood to recommend = 80
 - Average program rating = 4.80/5.00 (+.10 over 2024)
- **Key Insights:**
 - Extremely knowledgeable, engaging faculty
 - Highly relevant, immediately applicable content bridging HR, leadership and banking.
 - Strong peer connections and collaborative learning environment.
- **Action Items:**
 - Adjust time and depth tying UBPR to the bottom line
 - Expand on emerging topics – remote work, generational differences, and progressive discipline

Financial Managers School

- **Performance Overview:**
 - Likelihood to recommend = 90
 - Average program rating = 4.91/5.00 (+.15 over 2024)
- **Key Insights:**
 - Extremely knowledgeable, engaging faculty
 - Relevant and applicable content
 - Comprehensive, rigorous curriculum that challenges and elevates learning.
- **Action Items:**

- More interactive, hands-on learning opportunities to reinforce concepts
- Explore pre-work assignments or readings to prime learning

Bank Cybersecurity School

- **Performance Overview :**
 - Likelihood to recommend = 95.65
 - Average program rating = 4.87/5.00 (+0.02 over 2024)
- **Key Insights:**
 - Expert, highly credible instructors with deep technical and industry knowledge.
 - Highly relevant and applicable content
 - Interactive, engaging format and strong peer connections
- **Action Items:**
 - Add more time for hands-on learning to apply concepts
 - Add more breaks between sessions.
 - Increase AI content and impacts on Cybersecurity

CEO Report

Graduate School of Banking & Prochnow Educational Foundation

November 2025

Overview

I'm going to jump right into our transformation, its financial implications, and how we plan to execute the strategy forged during our productive planning process in June.

No one likes deficits. And we certainly don't like presenting back-to-back budgets resulting in significant losses. More on this shortly.

First, a pulse check on enrollment trends and our competitive positioning will provide important context. Prior to this year, our *freshmen* enrollment declined by 28% over a four-year period. Incorporating this year, our four-year decline in *total* enrollment is 15%. More troubling is that our competitors experienced significantly less attrition (around 3.5%) while some banking schools even increased enrollment over this same period.

While I wasn't part of the discussions that shaped the Search Committee's CEO recruiting, it seems to me that this Board faced two fundamental options. The first would be what one might call the 'cost management approach' in which the organization might proactively trim expenses—perhaps including staffing—while seeking to maintain strong programming and high service levels. In essence, ride out the trend and work toward stabilized enrollment and subsequent growth. This approach may have been summarily dismissed or not even considered, but it was nevertheless an option.

The other option is one that emerged from the strategic planning process: Transform the student experience with strategic investments in technology, aggressively engage alumni, and creatively develop new programming. This proactive strategy is galvanizing our team because it is exciting and challenging to execute. This approach also respects the vision that led to the formation of GSB; that is, to develop the next generation of bank leaders to ensure the continued vitality and growth of community banking throughout the region and country.

This brings me back to the budget.

To be sure, there are a host of one-time costs that have contributed to the FY25 deficit and projected loss in FY26. And as noted in the budget materials, a substantial portion of the loss was anticipated and the result of board-directed, strategic investments in GSB. Specifically, the investments related to our innovation transformation and personnel realignment costs.

This budget challenge also relates to the declining enrollment trend. Lower freshmen enrollment carries a negative two-year downstream impact on revenue. To illustrate this point, if we maintained an average total class size of 2023 and 2024, this alone would generate enough revenue to eliminate the entire projected deficit in the GSB FY26 budget.

Online Seminars

While we've been signaling this change for a year, I wanted to take a moment to explain our decision to exit the online seminar business. In short, the primary factors are:

- This sector is intensely competitive, and most SBAs have well-established partnerships.
- It's prohibitively labor-intensive and, applying more rigorous staffing allocations, revealed dramatically smaller margins.
- Most offerings attracted fewer than five participants, which created reputational risk for both GSB and our faculty.
- Many offerings were inconsistent with the GSB brand. What unique value do we have to offer in HSA programming?
- Data integrity issues created substantial headwinds as successfully positioning this product is almost exclusively reliant on email marketing.

Our gross revenue in this business line declined from \$445k in FY23 to \$144k in 2025. It's now incumbent upon the GSB team to develop new programming to fill the revenue void. We've already started this with our AI Innovation Series in December and we're planning new programs targeted at alumni of our popular FMS and HR specialty schools.

Team Performance, Goals, Accomplishments

I'm extraordinarily proud of the GSB Team performance. In a year of seismic change, this team not only kept pace with previous years, but it also outperformed in virtually every key area. They are deeply committed and highly engaged—relentlessly focused on enhancing the student experience while consistently demonstrating an extraordinary work ethic.

I hope you take a moment to review the **Goals/Accomplishments** document in this Board packet. Some selected highlights:

- Evaluation scores rose in all Specialty Schools, except for a slight decline in Digital Banking.
- Our Team earned ratings from GSB students of 8.7 on expertise and 8.8 on responsiveness.
- Implementation of all major GSB Working Group recommendations, including Thursday evening graduation, two women's networking events, and no weekend classes.
- Strategic Planning: Overall rating of 4.7/5.0 and 5.0 on participant ability to provide input.
- Board approval and second innovation partner secured to execute primary strategic plan initiative within 110 days of Planning Session.

- Exceeded budget target for freshman enrollment.
- Exceeded revenue target on GSB and all Specialty Schools except Digital Banking (+\$74k).
- Initiated process mapping for 40 mission critical functions.

Strategic Snapshots

- Community Development Financial Institutions. Recall, we completed an RFI for the association representing CDFIs to create a Community Development Institute. GSB was selected as a finalist to help stand up this program. We've been invited to submit a supplemental RFP. We're evaluating whether to move forward considering strategic planning implementation and other initiatives limiting staff capacity.
- UW Relationship. I've described the GSB on campus experience as one of 'institutional indifference' from UW-Madison. While harsh, I think this is a fair observation. Among other things, we needed to troubleshoot nearly 300 AV issues and, for the first time, relocate an entire class due to a substandard learning environment. Our advocates within the University are highly engaged; the main hurdle is the bureaucratic complexity involved in raising and solving problems. We have already initiated high-level meetings to address our concerns and may be poised to serve as a pilot program as UW seeks to significantly improve and overhaul its conference and events services.
- FiSim. FiSim faculty and our technology partner urged us to clarify and streamline decision-making responsibility. We've done this while also establishing interim deadlines and accountability for software fixes. Katie Bolen-Irwin will play a leading role in preparing us for 2026 and beyond. Importantly, we expect to engage the Board in strategic discussions about the future of FiSim. Student evaluations identify significant shortcomings in the platform, and we may be soon approaching the need for bold, decisive action.
- GSB Website. Back-end challenges and platform integration issues have affected website functionality and the overall user experience. We will undertake a full site overhaul, targeted for completion by April 15.

Closing

I am deeply grateful for the Board's guidance and support. It's remarkable to reflect that I've been in this current role for less than 12 months, during which my colleagues have achieved so much. Where we've fallen short, I unequivocally take full responsibility for any gaps in planning or execution that hindered our ability to succeed.

Looking ahead, I approach the future with a healthy respect for the challenges before us. At the same time, I am unabashedly optimistic—energized by our team, the Board's collective experience, and the momentum generated by key stakeholders like the BAB and CAC.

Federal Deposit Insurance Corporation

550 17th Street, NW
Washington, DC 20429

Subject: The Importance of FDIC Participation in National Banking Schools

Dear FDIC Leadership,

We are writing to express our strong support for the continued and expanded participation of FDIC employees—both as students and instructors—in graduate banking schools across the United States.

Banking schools such as <Name Participating Schools here>, among others, play a critical role in shaping the future of the financial services industry. These institutions serve as incubators for knowledge exchange, leadership development, and regulatory understanding. They are unique environments where bankers, regulators, and industry professionals converge to learn from one another in a collaborative and forward-looking setting.

Allowing FDIC employees, particularly early-career examiners and rising leaders, to attend these schools provides numerous benefits to the agency and the industry at large:

1. Development of Well-Rounded Regulators

Participation equips FDIC staff with deeper insights into the operational, strategic, and governance challenges faced by banks. This education complements formal examiner training by building a broader understanding of industry perspectives—fostering empathy, balance, and nuance in supervision.

2. Stronger Industry-Regulator Relationships

Graduate banking schools are not merely classrooms, they are communities. When FDIC representatives are present, they help bridge the communication gap between regulators and bankers. These informal yet impactful exchanges foster transparency, build trust, and promote mutual understanding of shared objectives.

3. Enhancing the Quality of Instruction

FDIC representatives who serve as instructors, panelists, or mentors provide invaluable expertise that enriches the learning environment. Their participation ensures regulatory viewpoints are embedded within discussions, improving the quality of education for all participants.

4. Workforce Development and Retention

Engagement in these programs serves as a powerful professional development tool, helping the FDIC attract and retain top talent. Employees who see investment in their growth and exposure to broader industry contexts are more likely to remain committed and contribute meaningfully to the agency's mission.

5. Advancing Industry Stability

The ultimate beneficiaries of a more knowledgeable, well-connected, and collaborative financial ecosystem are the American public. When regulators and industry leaders grow and learn together, the entire system becomes more resilient, transparent, and prepared for future challenges.

In closing, we urge the FDIC to reaffirm and strengthen its commitment to participating in and supporting national banking schools. This investment in cross-sector education is not merely a benefit—it is a necessity for the evolving demands of financial supervision and industry leadership.

Thank you for your continued dedication to safeguarding our financial system. We would welcome the opportunity to discuss this further or provide additional support in any way that would be helpful.

Respectfully,

Key GSB Goals & Accomplishments: FY2025

Goal: Provide consistent, outstanding customer service to all stakeholders

Metrics:

- Year-Over-Year improvement in Net Promoter Score (NPS) in student surveys
- Establish baseline service levels by surveying key stakeholders in January 2025
- Show improved service levels over baseline results in January 2026 survey

Performance:

- Improved evaluation across all Specialty Schools, except Digital Banking (-0.09).
- At GSB, increased average course rating across every course metric except FiSim model (-0.17).
- Average NPS at GSB was 61.46—an average across the three classes. We don't have comparable YOY data, but this number is down from Seniors only NPS score of 76 last year.
 - The 2025 NPS is inconsistent with improved scores across virtually all key metrics. Reporting for full transparency. The 2025 NPS response rate was low; 2024 and prior excluded freshmen and juniors.
- Boosted evaluation response rates by 70-90% in all GSB courses, creating more valid and actionable data.
- Created and delivered first GSB customer service survey in February to key stakeholders.
- Launched new Alumni Engagement Survey.
- On GSB student surveys, Team achieved ratings of 8.7 on expertise and 8.8 on responsiveness. Added questions regarding UW accommodations and facilities for the first time.

Goal: Implement Working Group Recommendations & Position GSB for Impactful Future

Metrics

- Implement Working Group recommendations to improve 2025 GSB student experience
- Evaluate innovative technologies for content delivery with the goal of transforming the student experience
- Migrate from reliance on OLS by developing at least 4 new programs
- Prepare and execute impactful Strategic Planning Process
- Create and execute training strategies for individual/team

Performance:

- Successfully implemented all major Working Group recommendations, including Thursday evening graduation, no weekend classes, two women's networking events, and virtual pre-session meet-and-greets.
- Developed and delivered Marketing Pilot Program within 90 days.
- Secured Board approval and engaged second innovation partner for primary strategic plan initiative within 110 days of Planning Session.
- Streamlined OLS offerings in anticipation of exiting the business.
- Created two new Innovation/AI programs.
 - Added virtual GSB Leadership Panel which attracted a record number- 367 – registrants.
- Planned and executed Strategic Planning session with an overall grade of 4.7/5.0 and perfect 5.0 on participant ability to provide input.

- Two Team members received certification in Manager Boot Camp and Digital Marketing, respectively. Two others completed time management training. Gratifying result but fell short of all Team Members leveraging training opportunities.

Goal: Financial Stability & Improved Efficiency

Metrics

- Exceed budget target freshmen enrollment of 145 and stretch goal of 165
- Meet or exceed revenue targets for each major sector (GSB, Specialty Schools, OLS)
- Evaluate current GSB benefits and create more compelling package to retain/recruit talent
- More effectively leverage software tools—especially Canvas and Zoho.
- Identify and improve at least 5 processes
- Evaluate and pilot use of AI for staff ; explore AI use in administering schools
- Overhaul data use and presentation to increase impact and engagement
- Evaluate scholarships: improve internal processes; increase overall utilization

Performance:

- Exceeded budget target with GSB enrollment of 152. Fell short of stretch goal of 165.
- Exceeded GSB revenue target by \$55,000.
- Exceeded revenue targets on all Specialty Schools except Digital Banking.
- Conducted preliminary assessment of GSB benefits but intentionally postponed further action considering personnel turnover.
 - Engaged WIPFLI to conduct compensation review and analysis of all GSB positions.
- Engaged consulting firm and achieved substantial efficiency gains in Zoho. Results included analytics and reporting capabilities.
- Modernized and implemented a new Performance Management framework
- Redesigned and streamlined data presentation for Trustees and other key stakeholders to improve analysis and improve decision-making.
- Improved 5 processes, with most significant gains in adoption of Bill.com that created significant efficiencies and improved security with outside vendors. Implemented Bill Spend/Expense creating efficiencies for staff reimbursements and credit card management. Utilizing Zoho surveys for specialty school pre-session and replacing Cross Financial.
- Initiated mapping for 40 mission critical functions with completion date target of 1/1/2026.

Develop & Execute Aggressive Program to Increase Stakeholder Engagement & Diversity

Metrics

- Identify and reach out to top 50 customers and top 25 former customers
- Create a system to evaluate high-potential prospects
- Alumni engagement: Number of new programs developed; 20% increase in LinkedIn followers; 125 in-person meetings with BAB/Alumni Council; 20% increase in alumni database contacts

- Benchmark current faculty and student demographics; create targets for gender and race diversity; 10% increase in enrollment among women; and, add more practitioners to faculty.

Performance:

- Achieved the outreach target for top 50 customers. Engaged most, but not all top former customers.
- Met goal of creating metrics for high-potential prospects with ongoing refinements to the profile.
- Results were substantially below in-person meeting goal. This was significantly impacted by the personnel transition resulting from Kathy Berman's exit and the recruitment/hiring of her replacement, Elizabeth Foste.
- Created and disseminated Alumni Survey to support new marketing campaigns, prioritize new programming exclusively for alumni, and to evaluate interest in creating a new tech platform to facilitate engagement.
- Reached 5,720 total LinkedIn followers, a YOY increase of 14%.
- Achieved GSB LinkedIn records in: Engagement 68%; Click-Through Rate: 65%; and Like Count: 392.
- Instagram Reach +143%; Website 43k New Users; Facebook Reach +58%.
- Produced first professional GSB Video Testimonial in school history.
- GSB female enrollment was relatively flat at 35%. Achieved goal of benchmarking faculty demographics, created two women's networking events at GSB, and placed greater emphasis on practitioners among faculty.
- Intensified outreach efforts with UW to build a more strategic partnership and improve student experience.

Selected Additional Accomplishments:

- Proactively addressed complex personnel matters swiftly and strategically, minimizing organizational risk and ensuring smooth, high-performing team transitions. This entailed replacing 55 years of institutional experience while not only maintaining, but growing, certain program elements.
- Galvanized key stakeholders across the GSB community—BAB, CAC, class officers, and others, driving a visible cultural shift toward higher engagement, stronger collaboration, and renewed enthusiasm.
- Seamlessly relocated entire freshmen class to a new facility for first time in GSB history.
- Conducted hands-on troubleshooting for 270 AV issues.
- Ordered, organized, and distributed 1,500 pieces of swag to enhance student experience.
- Improved turnaround time on student evaluations to section leaders by approximately 60% and, for the first time, hosted comprehensive debriefs with all section leaders within 3 weeks of Session.
- Established a FiSim governance infrastructure to clarify and streamline decision-making. Established interim deadlines for FiSim fixes and overhauled the testing framework for quality assurance.
- Clarified grading and feedback expectations for Intersession Projects while instituting a formal tracking process for grading turnaround performance.
- Implemented a Universal Project Template to reduce redundancy for students and streamline project introductions.
- Reduced freshman to junior attrition by more than 50% by being proactive and engaging students in completing intersession projects.

MINUTES OF BOARD OF TRUSTEES MEETING

Graduate School of Banking
Thursday, May 22, 2025
Virtual via MS Teams

PRESENT

Randy Hultgren, President and CEO, Illinois Bankers Association, Springfield, *IMMEDIATE PAST CHAIR*
Karl Adam, President, South Dakota Bankers Association, Pierre, *CHAIR*
Michael J. Adelman, President and CEO, Ohio Bankers League, Columbus, *TREASURER*
Paul Katz, President & CEO
Adrian Beverage, President and CEO, Oklahoma Bankers Association, Oklahoma City, *VICE CHAIR*
Jackson Hataway, President and CEO, Missouri Bankers Association, Jefferson City
Kevin Pernick, President and CEO, Bank Plus, Estherville, Iowa
Rose M. Oswald Poels, President and CEO, Wisconsin Bankers Association, Madison
Rick Clayburgh, President and CEO, North Dakota Bankers Association
Doug Wareham, President and CEO, Kansas Bankers Association, Topeka
Julie Redfern, Chief Banking Officer, Lake Ridge Bank, Cross Plains, Wisconsin
Vicki Kraai, CEO, Interaction Training, Lincoln, Nebraska
Adam Gregg, Incoming President, Iowa Bankers Association, Johnston
Amber R. Van Til, President and CEO, Indiana Bankers Association, Indianapolis
Jenifer Waller, President, Colorado Bankers Association, Denver
Ballard W. Cassady, Jr., President and CEO, Kentucky Bankers Association, Louisville
Rann Paynter, President and CEO, Michigan Bankers Association, Lansing
Joe Witt, President and CEO, Minnesota Bankers Association, Edina
Richard Baier, President and CEO, Nebraska Bankers Association, Lincoln
Lorrie Trogden, President and CEO, Arkansas Bankers Association, Little Rock

ABSENT

Vallabh “Samba” Sambamurthy, Albert O. Nicholas Dean, Wisconsin School of Business, University of Wisconsin-Madison

OTHERS PRESENT

Kathy Berman, *Vice President, Marketing & Communications*
Katie Bolen-Irwin, *CFO*
Alexis Thering, *Vice President, Student Engagement & Operations*
Mary Hermes, *Vice President, Education & Professional Development*

CALL TO ORDER

Chair Adam called the Meeting to order at 10:04 a.m.

APPROVAL TO COMBINE GSB and PEF BOARD MEETINGS

It was moved, seconded and approved to combine the Foundation and School meetings and hold them simultaneously.

APPROVAL OF MINUTES

The minutes of the Board of Trustees Meeting of March 20, 2025, were approved.

(November 19, 2024, minutes attached to official minutes as Exhibit I.)

CEO'S REPORT

President & CEO Katz highlighted sections of his CEO report. Vice President, Marketing and Communications Kathy Berman discussed alumni and bank visits. Kathy also noted that scholarships are doing well. There is one BAB scholarship award available, and we still have four scholarships available for SBAs. Katie Bolen-Irwin presented strategic planning agenda and timelines. Paul Katz presented enrollment trends. Paul Katz discussed the CDFI Request for Information and detailed the process for the response to the RFI. President & CEO Katz discussed meeting with Dean Samba and leveraging a better partnership with the UW Business School. The transition to KW2 is going well and they presented their initial findings and recommendations on May 21, 2025.

(The President & CEO's Report is attached to official minutes as Exhibit II. Enrollment reports are attached to official minutes as Exhibit III.)

Nominating Committee

The Nominating Committee proposes the following officers for 2025-2026:

Adrian Beverage	Chair
Jenifer Waller	Vice Chair
T. Rann Paynter	Treasurer
Karl Adam	Immediate Past Chair
Paul Katz	President & CEO

The Executive Committee will also include Vallabh Sambamurthy as the University of Wisconsin School of Business representative.

It was moved, seconded and approved to accept the Nominating Committee's recommendations as presented.

FINANCE AND AUDIT COMMITTEE

Treasurer Adelman presented financial statements as of April 30, 2025.

It was moved, seconded and approved to accept the Financial Reports as presented.

(The GSB Financial Report as of 4/30/2025 is attached to official minutes as Exhibit IV.)

CFO Katie Bolen-Irwin presented the enrollment increase for 2026 with a max increase of \$300 for tuition for session and specialty schools. Katie Bolen-Irwin noted that the finance committee was hesitant to go over \$6,000 for tuition but understands that this rate is still competitive compared to others in the market.

It was moved, seconded and approved to accept the Enrollment Increase for 2026 as presented.

PEF Investment Committee

Trustee Witt presented Joe Zabratanski from Donaldson Capital Management (DCM). Trustee Witt stated things are in working order as the investment committee intends. Joe Zabratanski presented the investment portfolio as of April 30, 2025. Paul Katz asked how often we look at the investment policy. Trustee Witt responded that they haven't looked at this in a while and that we are looking for stability and income and being more aggressive isn't necessarily in line with the current philosophy and our current goal is not to buy and sell stocks regularly. It is noted that the investment committee is open to reviewing this policy soon. Chair Adam asked about change by Moody's and Joe Zabratanski responded that this was not impactful.

CURRICULUM ADVISORY COMMITTEE UPDATES

Trustee Kraai noted that the CAC group hasn't met since the last board meeting in March. She provided updates on spring specialty schools. The CAC section leaders are working on prep for session coming up including FiSim work, Freshman survey and orientation. She thanked Mary Hermes for her work on specialty schools and staff for attending the spring schools.

BANKER ADVISORY BOARD UPDATES

Trustee Pernick has been unable to join the call due to connectivity issues, however, passed along information to President & CEO Katz to share that the pilot program is going well. Paul Katz noted that project grading has been a bit of an issue, but the GSB team is working on finding solutions to this. Katie Bolen-Irwin presented notes on two women networking events during session.

PROGRAM UPDATES

Vice President, Education & Professional Development Mary Hermes highlighted the pilot program is going well and Amber Farley is working on developing this with CPED. The storyboard is complete, and the project is 40% built out. The go live date is estimated for July 1, 2025. Katz noted that this is great for students and for GSB to obtain their feedback within this year and thanked CPED, Mary and Amber for their hard work. Mary noted the specialty schools went well and it was very energizing to be on campus with students and faculty. She noted two new faculty to HR and ITM and thanked staff and section leaders. Fall online seminars are finalized and will kick off in September 2025. GSB is looking at new programming that will mirror the Digital Banking School with an online school focused on AI for different departments within banking.

SCHEDULE OF FUTURE BOARD MEETINGS

The future board meeting schedule was reviewed as provided in the agenda.

OTHER BUSINESS

EXECUTIVE SESSION - CLOSED

The executive committee recommends compensation information for approval to the board.

It was moved, seconded and approved to accept the compensation information as presented.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11: a.m.

Prepared by Paul C. Katz, President and CEO

MINUTES OF BOARD OF TRUSTEES MEETING

Herbert V. Prochnow Educational Foundation
Thursday, May 22, 2025
Virtual via MS Teams

PRESENT

Randy Hultgren, President and CEO, Illinois Bankers Association, Springfield, *IMMEDIATE PAST CHAIR*
Karl Adam, President, South Dakota Bankers Association, Pierre, *CHAIR*
Michael J. Adelman, President and CEO, Ohio Bankers League, Columbus, *TREASURER*
Paul Katz, President & CEO
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Jackson Hataway, President and CEO, Missouri Bankers Association, Jefferson City
Kevin Pernick, President and CEO, Bank Plus, Estherville, Iowa
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Rick Clayburgh, President and CEO, North Dakota Bankers Association
Doug Wareham, President and CEO, Kansas Bankers Association, Topeka
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Rann Paynter, President and CEO, Michigan Bankers Association, Lansing
Joe Witt, President and CEO, Minnesota Bankers Association, Edina
Richard Baier, President and CEO, Nebraska Bankers Association, Lincoln
Lorrie Trogden, President and CEO, Arkansas Bankers Association, Little Rock

ABSENT

Vallabh “Samba” Sambamurthy, Albert O. Nicholas Dean, Wisconsin School of Business, University of Wisconsin-Madison

OTHERS PRESENT

Kathy Berman, *Vice President, Marketing & Communications*
Katie Bolen-Irwin, *CFO*
Alexis Thering, *Vice President, Student Engagement & Operations*
Mary Hermes, *Vice President, Education & Professional Development*

CALL TO ORDER

Chair Adam called the Meeting to order at 10:04 a.m.

APPROVAL TO COMBINE GSB and PEF BOARD MEETINGS

It was moved, seconded and approved to combine the Foundation and School meetings and hold them simultaneously.

APPROVAL OF MINUTES

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(November 19, 2024, minutes attached to official minutes as Exhibit I.)

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Jenifer Waller	Vice Chair
T. Rann Paynter	Treasurer
Karl Adam	Immediate Past Chair
Paul Katz	President & CEO

The Executive Committee will also include Vallabh Sambamurthy as the University of Wisconsin School of Business representative.

It was moved, seconded and approved to accept the Nominating Committee's recommendations as presented.

FINANCE AND AUDIT COMMITTEE

Treasurer Adelman presented financial statements as of April 30, 2025.

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BANKER ADVISORY BOARD UPDATES

Trustee Pernick has been unable to join the call due to connectivity issues, however, passed along information to President & CEO Katz to share that the pilot program is going well. Paul Katz noted that project grading has been a bit of an issue, but the GSB team is working on finding solutions to this. Katie Bolen-Irwin presented notes on two women networking events during session.

PROGRAM UPDATES

Vice President, Education & Professional Development Mary Hermes highlighted the pilot program is going well and Amber Farley is working on developing this with CPED. The storyboard is complete, and the project is 40% built out. The go live date is estimated for July 1, 2025. Katz noted that this is great for students and for GSB to obtain their feedback within this year and thanked CPED, Mary and Amber for their hard work. Mary noted the specialty schools went well and it was very energizing to be on campus with students and faculty. She noted two new faculty to HR and ITM and thanked staff and section leaders. Fall online seminars are finalized and will kick off in September 2025. GSB is looking at new programming that will mirror the Digital Banking School with an online school focused on AI for different departments within banking.

SCHEDULE OF FUTURE BOARD MEETINGS

The future board meeting schedule was reviewed as provided in the agenda.

OTHER BUSINESS

EXECUTIVE SESSION - CLOSED

The executive committee recommends compensation information for approval to the board.

It was moved, seconded and approved to accept the compensation information as presented.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11: a.m.

Prepared by Paul C. Katz, President and CEO

MINUTES OF BOARD OF TRUSTEES MEETING

**Graduate School of Banking
Monday, June 2, 2025
Colorado Springs, Colorado**

PRESENT

Adrian Beverage, President and CEO, Oklahoma Bankers Association, Oklahoma City, *CHAIR*
Karl Adam, President, South Dakota Bankers Association, Pierre, *IMMEDIATE PAST CHAIR*
Rann Paynter, President and CEO, Michigan Bankers Association, Lansing, *TREASURER*
Michael J. Adelman, President and CEO, Ohio Bankers League, Columbus
Paul Katz, President & CEO
Jackson Hataway, President and CEO, Missouri Bankers Association, Jefferson City
Kevin Pernick, President and CEO, Bank Plus, Estherville, Iowa
Rose M. Oswald Poels, President and CEO, Wisconsin Bankers Association, Madison
Rick Clayburgh, President and CEO, North Dakota Bankers Association
Doug Wareham, President and CEO, Kansas Bankers Association, Topeka
Julie Redfern, Chief Banking Officer, Lake Ridge Bank, Cross Plains, Wisconsin
Vicki Kraai, CEO, Interaction Training, Lincoln, Nebraska
Adam Gregg, Incoming President, Iowa Bankers Association, Johnston
Amber R. Van Til, President and CEO, Indiana Bankers Association, Indianapolis
Randy Hultgren, President and CEO, Illinois Bankers Association, Springfield
Joe Witt, President and CEO, Minnesota Bankers Association, Edina
Richard Baier, President and CEO, Nebraska Bankers Association, Lincoln
Lorrie Trogden, President and CEO, Arkansas Bankers Association, Little Rock

ABSENT

Vallabh "Samba" Sambamurthy, Albert O. Nicholas Dean, Wisconsin School of Business, University of Wisconsin-Madison
Jenifer Waller, President, Colorado Bankers Association, Denver, *VICE CHAIR*
Ballard W. Cassady, Jr., President and CEO, Kentucky Bankers Association, Louisville

CALL TO ORDER

Chair Beverage called the Meeting to order at 8:21 a.m.

APPROVAL TO COMBINE GSB and PEF BOARD MEETINGS

It was moved, seconded and approved to combine the Foundation and School meetings and hold them simultaneously.

FISIM FUNDAMENTALS UPDATE

The board discussed discontinuing investment in FiSim Fundamentals.
It was moved, seconded and approved to discontinue investment in FiSim Fundamentals and to find a solution for sale or discard.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 8:22a.m.

Prepared by Paul C. Katz, President and CEO

MINUTES OF BOARD OF TRUSTEES MEETING

**Herbert V. Prochnow Educational Foundation
Monday, June 2, 2025
Colorado Springs, Colorado**

PRESENT

Adrian Beverage, President and CEO, Oklahoma Bankers Association, Oklahoma City, *CHAIR*
Karl Adam, President, South Dakota Bankers Association, Pierre, *IMMEDIATE PAST CHAIR*
Rann Paynter, President and CEO, Michigan Bankers Association, Lansing, *TREASURER*
Michael J. Adelman, President and CEO, Ohio Bankers League, Columbus
Paul Katz, President & CEO
Jackson Hataway, President and CEO, Missouri Bankers Association, Jefferson City
Kevin Pernick, President and CEO, Bank Plus, Estherville, Iowa
Rose M. Oswald Poels, President and CEO, Wisconsin Bankers Association, Madison
Rick Clayburgh, President and CEO, North Dakota Bankers Association
Doug Wareham, President and CEO, Kansas Bankers Association, Topeka
Julie Redfern, Chief Banking Officer, Lake Ridge Bank, Cross Plains, Wisconsin
Vicki Kraai, CEO, Interaction Training, Lincoln, Nebraska
Adam Gregg, Incoming President, Iowa Bankers Association, Johnston
Amber R. Van Til, President and CEO, Indiana Bankers Association, Indianapolis
Randy Hultgren, President and CEO, Illinois Bankers Association, Springfield
Joe Witt, President and CEO, Minnesota Bankers Association, Edina
Richard Baier, President and CEO, Nebraska Bankers Association, Lincoln
Lorrie Trogden, President and CEO, Arkansas Bankers Association, Little Rock

ABSENT

Vallabh "Samba" Sambamurthy, Albert O. Nicholas Dean, Wisconsin School of Business, University of Wisconsin-Madison
Jenifer Waller, President, Colorado Bankers Association, Denver, *VICE CHAIR*
Ballard W. Cassady, Jr., President and CEO, Kentucky Bankers Association, Louisville

CALL TO ORDER

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FISIM FUNDAMENTALS UPDATE

The board discussed discontinuing investment in FiSim Fundamentals.
It was moved, seconded and approved to discontinue investment in FiSim Fundamentals and to find a solution for sale or discard.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 8:22a.m.

Prepared by Paul C. Katz, President and CEO

MINUTES OF BOARD OF TRUSTEES MEETING

**Graduate School of Banking
Thursday, September 18, 2025
Virtual via MS Teams**

PRESENT

Adrian Beverage, President and CEO, Oklahoma Bankers Association, Oklahoma City, *CHAIR*
Karl Adam, President, South Dakota Bankers Association, Pierre, *IMMEDIATE PAST CHAIR*
Michael J. Adelman, President and CEO, Ohio Bankers League, Columbus
Paul Katz, President & CEO
Adam Gregg, Incoming President, Iowa Bankers Association, Johnston
Jackson Hataway, President and CEO, Missouri Bankers Association, Jefferson City
Randy Hultgren, President and CEO, Illinois Bankers Association, Springfield
Rose M. Oswald Poels, President and CEO, Wisconsin Bankers Association, Madison
Amber R. Van Til, President and CEO, Indiana Bankers Association, Indianapolis
Julie Redfern, Chief Banking Officer, Lake Ridge Bank, Cross Plains, Wisconsin
Vicki Kraai, CEO, Interaction Training, Lincoln, Nebraska

VOTED REMOTELY VIA EMAIL

Rann Paynter, President and CEO, Michigan Bankers Association, Lansing, *TREASURER*
Richard Baier, President and CEO, Nebraska Bankers Association, Lincoln
Rick Clayburgh, President and CEO, North Dakota Bankers Association
Lorrie Trogden, President and CEO, Arkansas Bankers Association, Little Rock
Brian Humphreys, President, Rio Bank, McAllen, Texas
Doug Wareham, President and CEO, Kansas Bankers Association, Topeka

ABSENT

Vallabh "Samba" Sambamurthy, Albert O. Nicholas Dean, Wisconsin School of Business, University of Wisconsin-Madison
Jenifer Waller, President, Colorado Bankers Association, Denver, *VICE CHAIR*
Ballard W. Cassady, Jr., President and CEO, Kentucky Bankers Association, Louisville
Joe Witt, President and CEO, Minnesota Bankers Association, Edina

OTHERS PRESENT

Katie Bolen-Irwin, *CFO*
Alexis Thering, *Vice President, Student Engagement & Operations*
Mary Hermes, *Vice President, Education & Professional Development*
Elizabeth Foste, *Vice President, Business Development and Alumni Engagement*

CALL TO ORDER

Chair Beverage called the Meeting to order at 1:03 p.m.

APPROVAL TO COMBINE GSB and PEF BOARD MEETINGS

It was moved, seconded and approved to combine the Foundation and School meetings and hold them simultaneously.

INNOVATION INVESTMENT

President Katz introduced our agenda for board meeting

Mary Hermes discussed the innovation investment and answered questions from the board.

It was moved, seconded and approved to make the suggested innovation investment.

(The Innovation Investment is attached to official minutes as Exhibit I.)

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(The FiSim Development is attached to official minutes as Exhibit II.)

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President & CEO Katz shared personnel updates

- Welcome Elizabeth Foste
- Eliminating Joan Papke's role - Program Coordinator
- Creating new manager of innovation position

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President & CEO Katz asked for SBA Trustees to send out invites for alumni survey to the students in their state.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 1:48 p.m.

Prepared by Paul C. Katz, President and CEO

GSB Innovation Funding Request

Proposal:

GSB Leadership Team is requesting funding to continue the Innovative Learning strategic initiative. GSB wishes to partner with two instructional design partners for course design for 2026 GSB and beyond.

Strategic Priority:

During our May 2025 Strategic Planning session, the Board charged GSB leadership with implementing an innovative learning initiative beyond the pilot course.

Our goal for the 2026 session is to:

- Identify an additional Instructional Design partner
- Identify additional course content that is suitable for a blended learning model. When considering suitability, we look at content that is foundational in nature, can be delivered in a self-paced environment, and lends to hands-on, collaborative learning experiences in the classroom setting.
- Discuss course content and innovation process with faculty members to ensure they understand the learning model and the roles and responsibilities they play as subject matter experts.

Background:

GSB students currently attend a two-week in-person session and complete core course projects between sessions. The curriculum includes both required core and elective courses. Faculty must meet learning objectives for students with diverse backgrounds and varying levels of foundational knowledge. While GSB has evolved and innovated in many ways, the core method of delivering content almost exclusively via a lecture-based approach has remained largely unchanged throughout GSB's 80-year history.

Prior to our GSB 2025 session, we launched our first pilot blended learning course for year 1 students in collaboration with the UW Center for Professional and Executive Development (CPED) and faculty member Amber Farley. Students completed pre-session learning to gain foundational Marketing knowledge prior to their in-person Strategy and Execution course.

Pilot Course Takeaways:

Students evaluated their pilot pre-session coursework and provided feedback on their experience.

Strengths:

- **Solid foundation for in-person learning** – Students appreciated having baseline marketing knowledge before arriving on campus.
 - *“The materials provided in the online portion prepared me well for the in-person session.”* – average score of 4.24/5
- **Flexibility and self-paced learning** – Students noted that the ability to complete modules at their own pace and allowing content to ‘sink in’ was a strength.
 - *“Completing the online portion at my own pace worked well for my learnings style.”* – average score of 4.17/5
- **Canvas aesthetic** – Compared to other GSB courses, the Canvas design was visually appealing and more modern.

Opportunities:

- **Canvas tools and navigation:** Some students struggled with navigating the Canvas platform, locating modules, etc.
- **Time commitment felt excessive:** Students noted that the time to complete the course was more than what they anticipated.
- **Desire for clearer time estimates and progress tracking:** Students wanted approximate time requirements and better indicators of completion as they progress through the content.

The pilot feedback we receive from students will be front and center while we continue this initiative with additional courses.

Instructional Design Partners:

Six Red Marbles:

Six Red Marbles partners with higher education institutions to develop interactive and engaging courses. They’re one of the largest providers of learning experience design, content and course development, educational technology, and publishing services. See PDF attachment for more information on the company and past partners.

CPED:

CPED partnered with GSB to launch our Year 1 Marketing course. They were successful in creating and launching the course over a very tight timeline. In debrief conversations with CPED, we’ve discussed opportunities for more student engagement throughout the course. They’re confident that they can deliver this in subsequent courses.

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 - **June 1:** Launch pre-session coursework to students, including course orientations, Canvas trainings, etc.
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Cost Breakdown:

Six Red Marbles:

Item	Cost
Project Startup/Launch	\$3,000
Revise Marketing Year 1 Course	\$8,500
New Course 1	\$15,000
A la Carte Media*	Up to \$20,500

*Includes options for video with transcripts, customized interactive templates, photos, closed captioning

Six Red Marbles Total: up to \$47,000

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Cidilabs Licensing Fee	\$2,100/year
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Software Enhancements	\$10,000

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Total Estimate Costs: up to \$153,100

Remaining unused amount from Spring 2025 board approved funding: \$36,900

TOTAL ASK: \$117,000

Includes 3 courses, update to pilot course, access to CPED's LSI learning course and other necessary costs

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During the 2025 session, the FiSim team identified 20 fixes and enhancements to be implemented for the 2026 session. Normally, these updates are approved through the annual budgeting process. However, to maximize the available time for implementation and testing, GSB management is requesting board approval for these updates ahead of the budgeting cycle.

The related depreciation expense will be reflected in the budget beginning in July 2026. Any payments made to the vendor before October 31, 2025, will be recorded as a fixed asset and will not have impact on the statement of financial activities (P&L) until depreciation begins in July 2026. This expense will be included in GSB's operational budget and will not be pulled from PEF.

An overview of FiSim spending since inception is provided below. A detailed list of the proposed updates and their associated costs is included with this packet.

Management will evaluate the possibility of starting over with new financial simulation software in 2025/2026. Cost estimates provided by the current vendor are \$400,000 - \$500,000 over a two-year period. Management estimates \$21,000 in FY 2025/2026 to fund a working group and/or consultant to determine best course of action. These funds will be provided by PEF as part of the organization's mission to initiate, fund, market, and implement programs and activities which support the mission of the Graduate School of Banking.

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3		Identify and correct "Out of Balance"/"Fed Funds Sold" issue connected to Retained Earnings and Net Income in Equity on Balance Sheet	\$ 6,500
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TOTAL			\$ 99,000

MINUTES OF BOARD OF TRUSTEES MEETING

Herbert V. Prochnow Educational Foundation
Thursday, September 18, 2025
Virtual via MS Teams

PRESENT

Adrian Beverage, President and CEO, Oklahoma Bankers Association, Oklahoma City, *CHAIR*
Karl Adam, President, South Dakota Bankers Association, Pierre, *IMMEDIATE PAST CHAIR*
Michael J. Adelman, President and CEO, Ohio Bankers League, Columbus
Paul Katz, President & CEO
Adam Gregg, Incoming President, Iowa Bankers Association, Johnston
Jackson Hataway, President and CEO, Missouri Bankers Association, Jefferson City
Randy Hultgren, President and CEO, Illinois Bankers Association, Springfield
Rose M. Oswald Poels, President and CEO, Wisconsin Bankers Association, Madison
Amber R. Van Til, President and CEO, Indiana Bankers Association, Indianapolis
Julie Redfern, Chief Banking Officer, Lake Ridge Bank, Cross Plains, Wisconsin
Vicki Kraai, CEO, Interaction Training, Lincoln, Nebraska

VOTED REMOTELY VIA EMAIL

Rann Paynter, President and CEO, Michigan Bankers Association, Lansing, *TREASURER*
Richard Baier, President and CEO, Nebraska Bankers Association, Lincoln
Rick Clayburgh, President and CEO, North Dakota Bankers Association
Lorrie Trogden, President and CEO, Arkansas Bankers Association, Little Rock
Brian Humphreys, President, Rio Bank, McAllen, Texas
Doug Wareham, President and CEO, Kansas Bankers Association, Topeka

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2026

Board Governance Packet



Graduate School of Banking
at the University of Wisconsin – Madison



Graduate School of Banking
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:

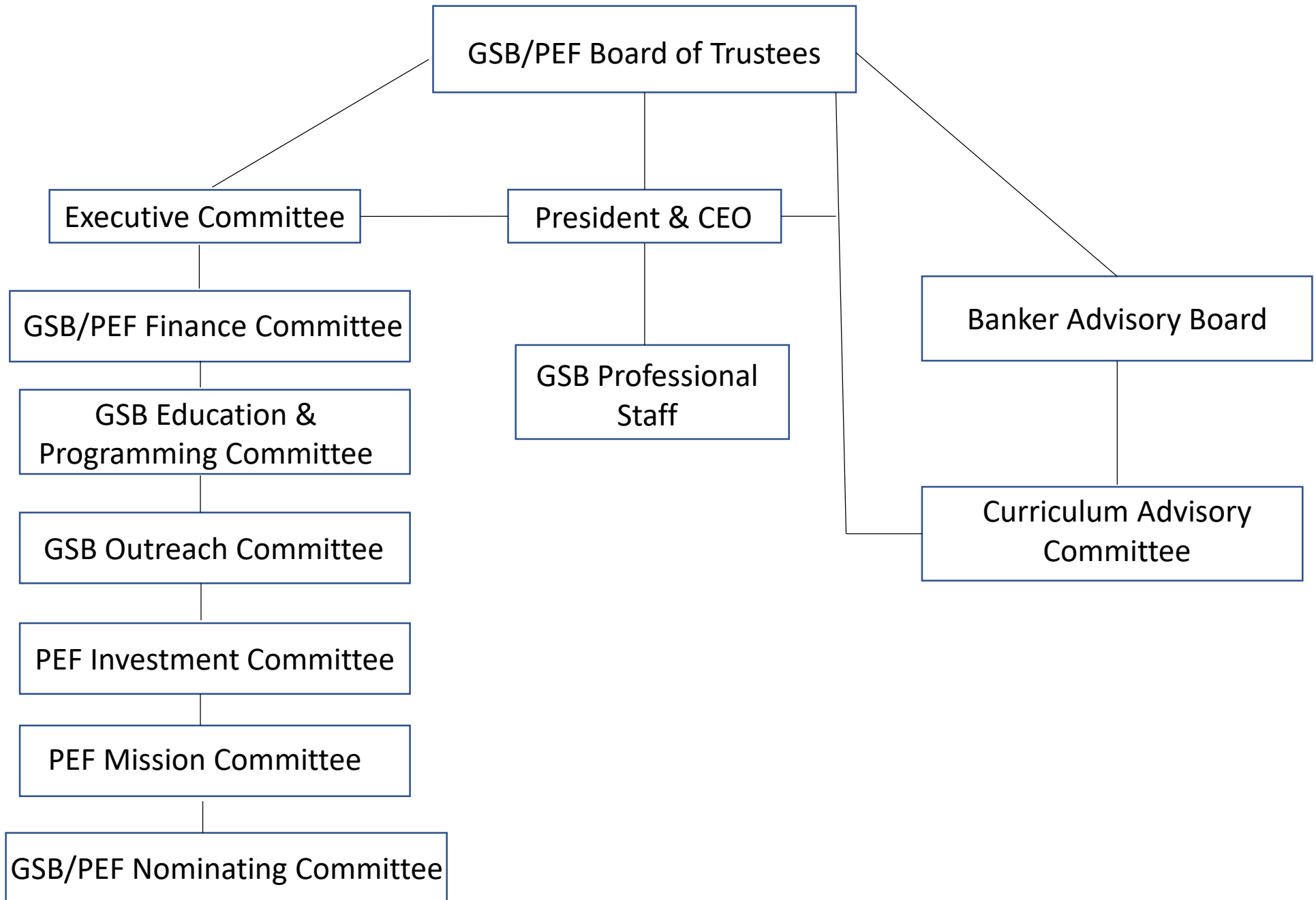
- Graduate Banking School
- Digital Banking School
- Financial Managers School
- Human Resource Management School
- Bank Technology Management School
- Bank Technology Security School
- Strategic Marketing School
- Advanced Bank Management Forums
- Online Seminar Series

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.

BOARD OF TRUSTEES
GRADUATE SCHOOL OF BANKING
and
HERBERT V. PROCHNOW EDUCATIONAL FOUNDATION
2025 - 2026

ADRIAN BEVERAGE, President and CEO, Oklahoma Bankers Association, Oklahoma City, *Chair*

JENIFER WALLER, President and CEO, Colorado Bankers Association, Denver, *Vice Chair*

T. RANN PAYNTER, President and CEO, Michigan Bankers Association, Lansing, *Treasurer*

KARL ADAM, President, South Dakota Bankers Association, Pierre, *Immediate Past Chair*

MICHAEL J. ADELMAN, President and CEO, Ohio Bankers League, Columbus

RICHARD BAIER, President and CEO, Nebraska Bankers Association, Lincoln

BALLARD W. CASSADY, JR., President and CEO, Kentucky Bankers Association, Louisville

RICK CLAYBURGH, President and CEO, North Dakota Bankers Association, Bismarck

ADAM GREGG, President and CEO, Iowa Bankers Association, Johnston

JACKSON HATAWAY, President and CEO, Missouri Bankers Association, Jefferson City

RANDY HULTGREN, President and CEO, Illinois Bankers Association, Springfield

PAUL KATZ, President and CEO, Graduate School of Banking and Herbert V. Prochnow Educational Foundation, Madison, Wisconsin

ROSE OSWALD POELS, President and CEO, Wisconsin Bankers Association, Madison

VALLABH SAMBAMURTHY, Albert O. Nicolas Dean, Wisconsin School of Business, Madison, WI

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

AMBER R. VAN TIL, President and CEO, Indiana Bankers Association, Indianapolis

DOUG WAREHAM, President and CEO, Kansas Bankers Association, Topeka

JOE WITT, President and CEO, Minnesota Bankers Association, Eden Prairie

GSB CURRICULUM ADVISORY COMMITTEE REPRESENTATIVES:

VICKI KRAAI, CEO, InterAction Training, Lincoln, Nebraska, *Chair*

LISA YAFFE, CEO, Yaffe Consulting, LLC, Mundelein, Illinois, *Vice Chair*

BANKER ADVISORY BOARD REPRESENTATIVES

JULIE REDFERN, Chief Banking Officer, Lake Ridge Bank, Cross Plains, Wisconsin, *Chair*

BRIAN HUMPHREYS, President, Rio Bank, McAllen, Texas, *Vice Chair*

SPONSORING STATE BANKERS ASSOCIATIONS

GRADUATE SCHOOL OF BANKING 2025 - 2026

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 2025 - 2026

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

CARIBBEAN ASSOCIATION OF BANKS

CALIFORNIA BANKERS ASSOCIATION

EGYPTIAN BANKING INSTITUTE

FINANCIAL MANAGERS SOCIETY

FEDERAL HOME LOAN BANK OF DES MOINES

FEDERAL HOME LOAN BANK OF CHICAGO

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

WYOMING BANKERS ASSOCIATION

BANKER ADVISORY BOARD

GRADUATE SCHOOL OF BANKING

2025 - 2026

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

JULIE REDFERN, Chief Banking Officer, Lake Ridge Bank, Madison, Wisconsin, *Chair*

BRIAN HUMPHREYS, President, Rio Bank, McAllen, Texas, *Vice Chair*

MATTHEW BRASE, Vice President/Controller, Cornhusker Bank, Lincoln, Nebraska

ANTHONY CONDER, SVP Loan Administration Officer, The Cecilian Bank, Elizabethtown, Kentucky

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

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

MICHELLE GROSS, Executive VP, COO and ISO, State Bank of Bement, Bement, Illinois

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

MICHAEL KEAST, VP Commercial Banking, Union Bank, Grand Rapids, Michigan

TAMMY KELLEY, VP, Controller/Operations Officer, Branson Bank, Branson, Missouri

MATTHEW LITTLE, SVP/CIO, Great American Bank, Lawrence, Kansas

JACKIE MAHLER, EVP Chief Financial & Chief Operations Officer, Availa Bank, Carroll, Iowa

TYLER MARTHALER, Market President, Dacotah Bank, Valley City, North Dakota

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

ANGELA SHAW, Manager of Business Payments, First Bank & Trust, Sioux Falls, South Dakota

LISA WITTE, CFO & Executive Vice President, United Prairie Bank, Mountain Lake, Minnesota

GSB BOARD OF TRUSTEES REPRESENTATIVES:

ADRIAN BEVERAGE, President and CEO, Oklahoma Bankers Association, Oklahoma City, *Chair*

JENIFER WALLER, President and CEO, Colorado Bankers Association, Denver, *Vice Chair*

GSB CURRICULUM ADVISORY COMMITTEE REPRESENTATIVES:

VICKI KRAAI, CEO, InterAction Training, Lincoln, Nebraska, *Chair*

LISA YAFFE, CEO, Yaffe Consulting, LLC, Mundelein, Illinois, *Vice Chair*

GSB CURRICULUM ADVISORY COMMITTEE

GRADUATE SCHOOL OF BANKING

2025 - 2026

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.

VICKI L. KRAAI, CHIEF ENGAGEMENT OFFICER, INTERACTION TRAINING, LINCOLN, NE, CHAIR

LISA T. YAFFE, YAFFE CONSULTING, LLC, MUNDELIEN, IL, VICE CHAIR

ERIC COOK, DIGITAL STRATEGIST, WSI DIGITAL MARKETING, BATTLE CREEK, MI

LARRY DUKES, AURUM CONSULTANTS, MONKTON, MD

AMBER FARLEY, PARTNER & EVP, BRAND DEVELOPMENT, FINANCIAL MARKETING SOLUTIONS, FRANKLIN, TN

NAN GESCHE, SENIOR TEACHING SPECIALIST, WAYZATA, MN

TOM HERSHBERGER, CHAIRMAN AND CEO, CROSS FINANCIAL GROUP, LINCOLN, NE

DERRICK JACKSON, CHIEF CREDIT OFFICER, FIRST SAVINGS BANK, JEFFERSONVILLE, IN

CHAD KNUTSON, PRESIDENT, SBS CYBERSECURITY, LLC, MADISON, SD

DAVID W. KOCH, DIRECTOR - ADVISORY SERVICES, ABRIGO, APPLETON, WI

MARK. J. LAPLANTE, SENIOR LECTURER, FINANCE DEPARTMENT, UNIVERSITY OF WISCONSIN – MADISON, MADISON, WI

PHILIP K. SMITH, PRESIDENT, GERRISH MCCREARY SMITH CONSULTANTS AND ATTORNEYS, MEMPHIS, TN

SHAYNE THOMAS, TIFFIN, OH

TERRI D. THOMAS, EVP & COO - LEGAL DEPARTMENT DIRECTOR, KANSAS BANKERS ASSOCIATION/KANSAS BANKERS CONSULTING SERVICES, LLC, TOPEKA, KS

MICHAEL A. WEAR, PRESIDENT, 39 ACRES CORPORATION, OMAHA, NE

BOARD OF TRUSTEES REPRESENTATIVES

ADRIAN BEVERAGE, President and CEO, Oklahoma Bankers Association, Oklahoma City, *Chair*

JENIFER WALLER, President and CEO, Colorado Bankers Association, Denver, *Vice Chair*

BANKER ADVISORY BOARD REPRESENTATIVES

JULIE REDFERN, Chief Banking Officer, Lake Ridge Bank, Madison, Wisconsin, *Chair*

BRIAN HUMPHREYS, President, Rio Bank, McAllen, Texas, *Vice Chair*

2025-26 GSB Committees

Executive Committee

- Chair – Adrian Beverage
- Vice Chair – Jenifer Waller
- Treasurer – T. Rann Paynter
- Immediate Past Chair – Karl Adam
- University of Wisconsin Representative – Vallabh “Samba” Sambamurthy
- Paul Katz, President (Ex-Officio)

Finance & Audit Committee

- Chair – T. Rann Paynter
- GSB Executive Committee
- At-Large Trustee Members
 - Ballard Cassady
 - Rick Clayburgh
- Staff – Paul Katz, Katie Bolen-Irwin

Nominating Committee

- Chair – Karl Adam
- GSB Executive Committee
- Staff – Paul Katz

Education & Programming Committee

- Mike Adelman - Chair
- Jenifer Waller
- Rose Oswald-Poels
- Adrian Beverage
- Faculty representative – Vicki Kraai
- BAB Chair
- Staff –Paul Katz, Mary Hermes

Outreach Committee (Partnerships, SBA relations)

- Doug Wareham - Chair
- John Sorensen
- Randy Hultgren
- BAB Vice-Chair
- Staff: Paul Katz, Elizabeth Foste

2025-26 PEF Committees

Executive Committee

- Chair – Adrian Beverage
- Vice Chair – Jenifer Waller
- Treasurer – T. Rann Paynter
- Immediate Past Chair – Karl Adam
- University of Wisconsin Representative – Vallabh “Samba” Sambamurthy
- Paul Katz, President (Ex-Officio)

Finance & Audit Committee

- Chair – T. Rann Paynter
- GSB Executive Committee
- At-Large Trustee Members
 - Ballard Cassady
 - Rick Clayburgh
- Staff – Paul Katz, Katie Bolen-Irwin

Nominating Committee

- Chair – Karl Adam
- PEF Executive Committee
- Staff – Paul Katz

PEF Mission Committee (Research, Scholarships, Special Projects)

- Amber Van Til - Chair
- Rick Clayburgh
- Lorrie Trogden
- Karl Adam
- Faculty representative – Vicki Kraai
- BAB Vice-Chair – Brian Humphreys
- Staff – Paul Katz

PEF Investment Committee

- Joe Witt - Chair
- Ballard Cassady
- Richard Baier
- University of Wisconsin Representative – Vallabh “Samba” Sambamurthy
- BAB Chair – Julie Redfern
- Staff – Paul Katz, Katie Bolen-Irwin

G S B S T A F F

PAUL KATZ

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

RACHEL AWBREY

Student Engagement & Outreach Coordinator

KATIE BOLEN-IRWIN

Chief Financial Officer

ELIZABETH FOSTE

Vice President of Business Development and Alumni Engagement

MEL HASTINGS

Manager of Learning Innovation and Faculty Engagement

MARY HERMES

Vice President of Learning Strategy and Innovation

OLIVIA LUSTER

Marketing Coordinator

JOAN PAPKE

Program Coordinator

ALEXIS THERING

Vice President of Student Engagement & Operations

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.

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.

(a) 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.

(b) A Trustee that receives compensation from the Corporation for services rendered other than as a Trustee shall not participate in any board discussions related to, and shall abstain from voting on, any matters related to the compensation and benefits of the Corporation's employees.

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.

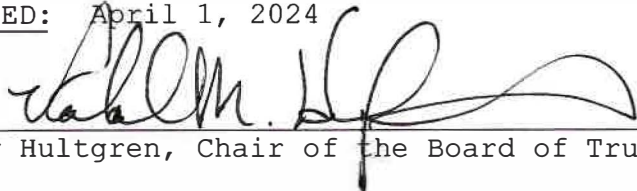
SECTION 2. Construction of Words. Unless the context of these Bylaws plainly requires otherwise, the plural of any term defined in these Bylaws shall mean two or more thereof.

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: April 1, 2024



Randy Hultgren, 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

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

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

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:

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Truman L. Jeffers
332 Baker Building
Minneapolis, MN 55402

Willis G. Moremen
Second & Broadway
Louisville, KY 40202

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

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

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

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

Irving Shain
500 Lincoln Drive
Madison, WI 53706

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

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

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

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

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

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

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

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

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

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

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

Neil Milner
430 Liberty Building
Des Moines, IA 50308

Michael Ross
720 Olive Street
St. Louis, MO 63166

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

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.

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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:

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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.

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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.

Jane L. 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