

**THE MADISON CLUB  
BYLAWS**

**(Amended and Restated As of November 28, 2017)**

**THE MADISON CLUB  
BYLAWS**

**ARTICLE I  
General**

Section 1. Purposes of the Club. The purposes of The Madison Club, a Wisconsin nonstock corporation (the "Club"), shall be as set forth in the Articles of Incorporation of the Club. These Bylaws specify various matters affecting the operations and governance of the Club.

Section 2. Principal Office. The Club shall maintain a principal office in the State of Wisconsin, which shall be located in the City of Madison, Dane County. The Club may have such other offices as may be designated from time to time by resolution of the Board of Directors.

Section 3. Registered Agent. The Club shall maintain a registered agent in the State of Wisconsin whose address may be, but need not be, identical with the principal office of the Club. The identity and address of the registered agent of the Club may be changed from time to time by resolution of the Board of Directors and the filing of a statement with the State of Wisconsin pursuant to the relevant provisions of the Wisconsin Statutes.

**ARTICLE II  
Members**

Section 1. Members. The membership of the Club shall consist of individuals twenty (21) years of age or older who shall be classified into such membership categories with such rights and privileges as the Board of Directors of the Club may establish from time to time. Memberships shall be individual memberships, not corporate, partnership or association memberships. All rights and interests of each member in the privileges of belonging to the Club shall cease at the member's death, resignation or expulsion, except as otherwise provided in these Bylaws. The rights of a member may not be assigned or transferred.

(a) To apply for admission to the membership of the Club, an applicant must be nominated by at least one (1) Club member who is in good standing as of the nomination date. Every applicant for admission to the membership of the Club shall sign a formal application on such form as may be provided by the Club and shall file such application with the General Manager of the Club or his or her designee.

(b) An applicant shall become a member of the Club, if his or her membership application is approved by the Board of Directors. Upon admission of an applicant to membership, the Club shall notify the new member of his or her admission and shall furnish the new member with a member number under which all charges shall be made for his or her use of the Club.

(c) In the event of the death of a member, unless directed otherwise by a member or his or her spouse, a deceased member's spouse shall continue in the same membership category without further action by the Board of Directors.

(d) In the event of the divorce of a member, his or her former spouse may be admitted to the membership upon application to and approval by the

Board of Directors and the payment of the appropriate admission or initiation fee.

Section 2. Membership Privileges. Members shall enjoy all of the privileges of the Club and the use of its facilities, subject to such rules and policies as the Board of Directors may determine from time to time. A membership entitles the member to the personal privileges determined by the Board of Directors, but a membership does not constitute a property right.

Section 3. Members' Dues. The Board of Directors shall from time to time fix regular dues and admission or initiation fees as well as the rights and privileges for each membership category, and may levy such special assessments against any membership category or categories as it may determine from time to time. Regular dues and charges for Club use shall be payable at such time and in such manner as the Board of Directors may establish from time to time.

Section 4. Responsibilities and Voting Rights of Members.

(a) Except for nonresident and honorary members or as otherwise determined by the Board of Directors for a membership category or categories, each Club member shall have one vote on any matter submitted to a vote of the members.

(b) Any voting rights shall be exercised only by the members acting as a whole, and not by classes.

Section 5. Method of Voting; Proxies. Each member may vote or execute consents in person or by one or more agents authorized by a written proxy executed by the member and filed with the Secretary of the Club. No proxy shall be valid after eleven (11) months following the date of its execution, unless the member executing it specifies the length of time for which it is to continue in force. The effect of proxies and the manner of their execution, revocation and exercise shall be governed by the laws of the State of Wisconsin.

Section 6. Annual Meetings. An annual meeting of the members shall be held each year in August or September on such date and at such time as the Board of Directors may establish. Failure to hold the annual meeting shall not cause a forfeiture or dissolution of the Club.

Section 7. Special Meetings. Special meetings of the members may be called by action of Board of Directors at a regular or special meeting of the Board of Directors. The Board of Directors shall call a special meeting of the voting members of the Club whenever requested in writing to do so by ten percent (10%) of the members, which request shall state the object for which the meeting is being called. Notice of every special meeting of the members must specify the purposes of and the business to be transacted at the meeting, and no business other than that specified in the notice shall be transacted at the meeting.

Section 8. Place of Meetings. Meetings of the members may be held at any place within or without Wisconsin as the Board of Directors may establish.

Section 9. Notices. Notice of any meeting of the members of the Club, in each case specifying the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which it is called, shall be given by the Secretary of the Club to each member by written notice delivered in person, by facsimile, electronic mail, or other form of communication, or by mail or private carrier, not more than sixty (60) days prior to the date of the meeting but at least

ten (10) days before the time set for such meeting, unless a different time shall be prescribed for a particular action by Chapter 181 of the Wisconsin Statutes. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, with postage prepaid, and addressed to the member at his address as it appears on the records of the Club. In lieu of such notice, notice may be given by publishing the same as a class 2 notice under Chapter 985 of the Wisconsin Statutes, near the principal office of the Club.

Section 10. Waiver of Notice. The transactions of any meeting of the members of the Club, however called and noticed or wherever held, shall be as valid as though effected at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, a written waiver of notice of the meeting, containing the same information as would have been required to be included in a proper notice of the meeting, is signed by the member or members entitled thereto. Such waiver shall contain the same information as would have been required to be included in such notice, except that the time and place of the meeting need not be stated. All such waivers shall be filed with and made a part of the minutes of the meeting.

Section 11. Quorum; Action. Every act or decision done or made by a majority of the members present at a duly held meeting at which a quorum is present shall be the act or decision of the members, unless the law, the Articles of Incorporation of the Club or these Bylaws require a greater proportion. Any seven (7) resident members present in person shall constitute a quorum for the transaction of business at any meeting of the members. At all meetings of members, members may vote in person or by proxy on all matters requiring a vote of the members. Written ballots submitted by members for the election of Directors at the annual meeting of the members shall constitute a proxy only for the election of Directors. A member may appoint a proxy to vote or otherwise act for the member by signing an appointment form, either personally or by his or her attorney-in-fact. Such proxy appointment is effective when received by the Secretary of the Club before or at the time of the meeting. Unless otherwise provided in the appointment form of proxy, a proxy appointment may be revoked at any time before it is voted, either by written notice filed with the Secretary or the acting Secretary of the meeting or by oral notice given by the member to the presiding officer during the meeting. The presence of a member who has filed his or her proxy appointment shall not of itself constitute a revocation. The affirmative vote of a majority of the members entitled to vote at a meeting at which a quorum is present shall be the act of the members, unless the act of a greater number is required by Chapter 181 of the Wisconsin Statutes or the Articles of Incorporation or Bylaws of the Club. Though less than a quorum of the members entitled to vote is present at a meeting, a majority of the members entitled to vote so present may adjourn the meeting from time to time without further notice. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting adjourned.

Section 12. Conduct of the Meetings. The President of the Club, and in his or her absence, the Vice President, and in their absence, any person chosen by the voting members present at the meeting, shall call the meeting of the members to order and shall act as chair of the meeting. The Secretary of the Club shall act as secretary at all meetings of the members; provided, however, that in the absence of the Secretary, the presiding officer at a meeting may appoint any other person to act as secretary of the meeting.

Section 13. Adjournment. Any meeting of the members, whether annual or special, and whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the members present. Notice of the time and place of an adjourned meeting need not be given to absent members if said time and place are fixed at the meeting adjourned. At any such adjourned

meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting adjourned.

Section 14. Action Without Meeting. Any action which may be taken at a meeting of the members may be taken without a meeting if all of the voting members consent in writing to such action. Such action must be evidenced by one or more written consents describing the action taken, signed by the members, and delivered to the Club for inclusion in the minutes or corporate records. "Written consent" includes a communication transmitted or received by electronic means; "sign" includes executing an electronic signature, such as a member's insertion of his or her name in an electronically transmitted writing. All signatures on the written consent shall be dated and, in determining whether the members have signed the consent, only those signatures dated after the date of the most recent meeting of the members may be counted. Such action by written consent shall have the same force and effect as the vote of the members at a meeting duly called and held.

Section 15. Transfers; Resignations; Leaves.

(a) No member may transfer any membership or any right or rights arising therefrom unless transfer is authorized by the Articles of Incorporation or, if the Articles of Incorporation so provide, these Bylaws.

(b) Any member may resign from the Club after being a member for at least twelve (12) months or, except as otherwise determined by the Board of Directors of the Club, at least twelve (12) months after entering a new membership category. An eligible member may resign from the Club by giving the Secretary written notice of his or her resignation and paying all accounts, fees and dues owed to the Club through the month in which the resignation is tendered. A member who has resigned who applies for reinstatement within one (1) year after his or her resignation shall be reinstated and shall not be required to pay an admission or initiation fee. A member who has resigned who does not apply for reinstatement within one (1) year of his or her resignation, but who desires to again become a member, shall make application in the ordinary course and, if accepted, pay any fee assigned to his or her appropriate category, or such other amount as may be specified by the Board of Directors.

(c) Any member may be suspended or expelled for cause by a two-thirds (2/3) vote of the Board of Directors. Cause for suspension or expulsion from the Club shall be determined by the Board of Directors and shall include, but shall not be limited to, a failure to pay accounts when due. The Board of Directors may modify or rescind the suspension or expulsion of a member by a majority vote of the Board of Directors.

(d) Upon its receipt of an application for a leave of absence, the Board of Directors may grant a member a leave of absence with abatement of dues and without forfeiture of membership for such reasons and duration and under such conditions as the Board of Directors deems appropriate. The Board may also authorize the imposition of a leave of absence fee as a condition of granting the leave.

## ARTICLE III

### Directors

Section 1. Powers. Subject to the limitations of the Articles of Incorporation of the Club, these Bylaws and the laws of the State of Wisconsin, the affairs of the Club shall be managed by the Board of Directors. The Board of Directors shall have the responsibilities detailed in the Board of Directors Job Description adopted by the Board of Directors.

Section 2. Number; Election; Term.

(a) The number of Directors of the Club shall be eleven (11). Only voting members in good standing shall be eligible to be Directors. Directors need not be residents of the State of Wisconsin. At all times at least one (1) Director shall be a voting member who is, at the time of their election, less than forty (40) years old and in good standing. The Immediate Past President of the Club shall serve as an ex-officio member of the Board of Directors if his or her regular term has expired.

(b) A Nominating Committee appointed by the President and approved by the Board of Directors, acting in accordance with the "Guidelines for Leadership Succession" adopted by the Board of Directors," shall recommend a slate of individuals to serve as Directors for three (3) year terms. The recommendation of the Nominating Committee shall be presented to the Board of Directors. The Board of Directors shall review the slate so presented and, if approved, shall present the recommendation to the members of the Club for their consideration. The recommendation of the Board of Directors shall be distributed by mail to the members at least forty-five (45) days prior to the date of the annual meeting. No other nomination shall be considered unless a petition in writing, signed by the nominee and at least five (5) other voting members, is received by the Secretary of the Club at least thirty (30) days prior to the date of the annual meeting. There shall not be any nominations from the floor at the annual meeting of the members or by any process other than that specified herein.

(c) Ballots for the election of Directors shall be provided to each voting member at least twenty-one (21) days before the date of the annual meeting of the members. The ballots shall state the date and time, prior to the annual meeting of the members, by which ballots must be returned to be counted. Each voting member shall be entitled to one (1) vote in any election for the Board of Directors.

(d) The General Manager shall tally the vote and therefrom determine the nominees who have been elected as Directors. In case of a tie between two (2) or more nominees, the outcome shall be determined by lot drawn by the General Manager. The results of the election shall be announced through the Club Newsletter or such other means as authorized by the Board of Directors.

(e) Each Director shall hold office for a term of three (3) years and until such Director's successor shall have been duly elected and until such Director's prior death, resignation or removal. Directors may be re-elected to

serve more than one (1) term as a Director. No Director shall be eligible to serve more than two (2) consecutive three (3) year terms.

(f) An outgoing Director shall hold office until the regular meeting of the Board of Directors next following the election of his or her successor. At such meeting, the newly elected Directors shall be installed. The outgoing Directors may attend the meeting, but shall have no vote as Directors at the meeting.

Section 3. Resignation. A Director may resign at any time by giving written notice to the Secretary of the Club, who shall advise the Board of Directors of such resignation. Such resignation shall take effect at the time specified therein or, if no time is specified, then upon receipt of the resignation by the Secretary of the Club, and unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

Section 4. Removal. A Director may be removed from office as a Director with or without cause by the affirmative vote of a two-thirds (2/3) majority of all of the Directors then in office at a regular or special meeting of the Board of Directors at which a quorum is present.

Section 5. Vacancies. A vacancy or vacancies in the Board of Directors occurring for any reason, including an increase in the authorized number of Directors, may be filled by a majority of all of the Directors then in office, even though less than a quorum. Each Director so elected shall hold office for the unexpired portion of the term such Director was elected to fill and until such Director's successor is elected and qualified, or until such Director's prior death, resignation or removal.

Section 6. Meetings.

(a) Annual Meeting. The annual meeting of the Board of Directors shall be held no later than September 30 of each year. The annual meeting of the Board of Directors shall be held on such date and at such time as established by the Board of Directors without other notice than this Bylaw, for the purpose of electing the Officers of the Club and transacting such business as may come before the meeting. In the event of failure, through oversight or otherwise, to hold the annual meeting of the Board of Directors in any year, the meeting, upon waiver of notice or upon due notice, may be held at a later date.

(b) Other Regular Meetings. A regular meeting of the Board of Directors shall be held at the principal office of the Club on the fourth Tuesday of each month, or alternatively may be held on the fourth Tuesday of every other month, without other notice than this Bylaw, except as otherwise determined by the Board of Directors. The Board of Directors may provide by resolution for additional regular meetings of the Board of Directors, to be held at a fixed time and place, and upon the passage of any such resolution such meeting shall be held at the stated time and place without other notice than such resolution.

(c) Special Meetings. Special meetings of the Board of Directors may be held at any time and place for any purpose or purposes, unless otherwise prescribed by statute, on call of the President or Secretary of the Club or any three (3) members of the Board of Directors.

Section 7. Notices. With the exception of annual or other regular meetings as set forth in Section 6 of this Article, notice of any meeting of the Board of Directors, in each case specifying the place, date and hour of the meeting, shall be given by the person calling the meeting to each Director by written notice delivered in person, by facsimile, electronic mail, or other form of communication, or by mail or private carrier, not more than seventy-two (72) hours prior to the date of the meeting, but at least forty-eight (48) hours before the time set for such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, with postage prepaid, addressed to the Director at the Director's address as it appears on the records of the Club. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice or waiver of such notice of such meeting, except as otherwise required by law.

Section 8. Waiver of Notice. The transaction of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though effected at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, a written waiver of notice of the meeting, containing the same information as would have been required to be included in a proper notice of the meeting, is signed by (a) each Director not present at the meeting and (b) each Director present at the meeting who objected thereto to the transaction of any business because the meeting was not lawfully called or convened. All such waivers shall be filed with and made a part of the minutes of the meeting.

Section 9. Quorum; Action of Directors. A majority of the number of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act or decision of the Board of Directors, unless the act of a greater proportion is required by law, the Articles of Incorporation or these Bylaws.

Section 10. Adjournment. Any meeting of the Board of Directors, whether regular or special, and whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the Directors present. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting adjourned.

Section 11. Conduct of the Meeting. The President of the Club, and in his or her absence, the Vice President, and in their absence, any person chosen by the Directors present at the meeting, shall call the meetings of the Board of Directors to order and shall act as chair of the meetings. The Secretary of the Club shall act as secretary at all meetings of the Board of Directors; provided, however, that in the absence of the Secretary, the presiding officer at a meeting may appoint any other person to act as secretary of the meeting.

Section 12. Methods of Conducting Meetings. Directors may participate in any regular or special meeting or in any meeting of a committee of Directors by any means of communication by which either (a) all participating Directors may simultaneously hear each other during the meeting or (b) all communication during the meeting is immediately transmitted to each participating Director and each participating Director is able to immediately send messages to all other participating Directors. If a meeting is conducted through the use of one of the foregoing means, all participating Directors must be informed that a meeting is taking place at which official business may be transacted. A Director participating in such a meeting is deemed to be present in person at the meeting. If requested by any Director, minutes of the meeting shall be prepared and distributed to each Director.

Section 13. Action Without Meeting. An action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing setting forth the action is signed by third-thirds (2/3) of all of the Directors then in office. "Written consent"



includes a communication transmitted or received by electronic means; “sign” includes executing an electronic signature, such as a Director’s insertion of his or her name in an electronically transmitted writing. Such action by written consent shall have the same force and effect as the vote of the Directors taken at a meeting. Such written action shall be effective when signed by all of the Directors, unless a different effective date and time are specified in the written consent.

Section 14. Compensation. Directors of the Club shall not receive compensation for serving as Directors. However, Directors may receive reimbursement for reasonable expenses incurred in connection with corporate matters, provided that such reimbursement is authorized by the affirmative vote of a majority of Directors present at a meeting at which a quorum is present.

Section 15. Committees.

(a) Executive Committee. The Officers of the Club and the immediate past President of the Club shall constitute the Executive Committee of the Board of Directors. Except as limited by law, the Executive Committee shall have and may exercise, when the Board of Directors is not in session and in situations where the assembly of a quorum of the Board of Directors would be impractical or impossible, all of the powers of the Board of Directors in the management of the business and affairs of the Club. A majority of the number of members of the Executive Committee shall constitute a quorum for the transaction of business at any meeting of the Executive Committee. The affirmative vote of the majority of members present at a meeting at which a quorum is present shall be the act of the Executive Committee. The President of the Club and in his or her absence, the Vice President, and in their absence, any person chosen by the members present at the meeting, shall call the meetings of the Executive Committee to order and shall act as chair of the meetings. The Secretary of the Club shall act as secretary at all meetings of the Executive Committee; provided, however, that in the absence of the Secretary, the presiding officer at a meeting may appoint any other person to act as secretary of the meeting. The General Manager shall serve as staff to the Executive Committee. The Executive Committee shall serve as an advisor to the General Manager and shall have the responsibilities and be subject to the limitations detailed herein and in the Executive Committee Job Description adopted by the Board of Directors.

(b) Standing Committees. There shall be a Finance Committee, Facilities Committee, Members and Events Committee and Nominating Committee and such other committees as the Board of Directors creates from time to time. Standing committees shall:

(1) Fulfill duties and responsibilities that are needed and used on a continual basis and as prescribed in the charge to each committee as adopted by the Board of Directors.

(2) Be organized around key, on-going functions of the Club.

(3) Be created and maintained to assist the Board of Directors do its job without conflicting with staff responsibilities.

The President may appoint and remove standing committee chairs and members.. Standing committees are advisory committees to the President, Executive Committee and the Board. They speak to the Board and not for the Board.

(c) Governance Matters. Each committee created hereunder or pursuant hereto may adopt such rules consistent with these Bylaws with respect to its organization and operation as the committee may establish from time to time:

(d) Advisory Councils. There shall be a Past Presidents' Council and such other councils as the Board of Directors creates from time to time. Advisory councils shall provide the Board of Directors on-going advice and counsel from their unique perspective. The President shall appoint and remove members of any advisory council.

Section 16. Director Conflicts of Interest. The following provisions govern the validity of certain contracts and transactions, pursuant to Wisconsin Statutes section 181.0831. No contract or other transaction between the Club and one or more of its Directors or any other corporation, firm, association, or entity in which one or more of its Directors are directors or officers or has a material financial interest, shall be either void or voidable because of such relationship or interest or because such Director or Directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction or because his or their votes are counted for such purpose, if (a) the fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested Directors; or (b) the fact of such relationship or interest is disclosed or known to the Club members entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent; or (c) the contract or transaction is fair and reasonable to the Club. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction.

Section 17. Code of Conduct and Ethics for Board of Directors. Members of the Board of Directors shall at all times act in accordance with the Code of Conduct and Ethics for Board of Directors adopted by the Board of Directors.

## **ARTICLE IV**

### **Officers**

Section 1. Officers. The Club shall have a President, a President-Elect, a Secretary, a Treasurer and such other officers or assistant officers as the Directors may from time to time elect. Any two (2) or more of such offices may be held by the same person, except that the offices of President and Secretary and the offices of President and President-Elect may not be held by the same person. The President-Elect shall automatically become the President of the Board of Directors when the term of the President ends.

Section 2. Election. The Nominating Committee shall recommend all Officers of the Club, except the President, to the Board of Directors. The Officers (President-Elect, Secretary and Treasurer) shall be chosen annually by the Board of Directors at its annual meeting from among the Directors, and each Officer shall hold office for a term of one (1) year and until such Officer's

successor is duly elected and qualified, or until such Officer's prior death, resignation or removal. Election or appointment as an Officer shall not of itself create contract rights.

Section 3. Resignation. Any Officer may resign at any time by giving written notice to the Board of Directors or the Secretary of the Club. Such resignation shall take effect at the time specified therein or, if no time is specified, then upon receipt of the resignation by the Secretary or the Board of Directors as the case may be, and, unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

Section 4. Removal. Any Officer may be removed from office with or without cause by the affirmative vote of a two-thirds (2/3) majority of all of the Directors then in office at a regular or special meeting of the Board of Directors at which a quorum is present.

Section 5. Vacancies. A vacancy occurring in any office, for any reason, may be filled for the unexpired portion of the term of such office by a Director elected by the Board of Directors.

Section 6. President. The President shall be the chief executive officer of the Club and shall have such duties, responsibilities and powers as may be necessary to carry out the directions and policies of the Board of Directors or as are prescribed in these Bylaws, in the President Job Description adopted by the Board of Directors or as otherwise delegated by the Board of Directors and shall at all times be subject to the policies, control and direction of the Board of Directors. The President shall preside at all meetings of the Board of Directors and the members of the Club. The President may sign and execute, in the name of the Club, any instrument or document consistent with the foregoing general delegation of authority or any other instrument or document specifically authorized by the Board of Directors, except when the signing and execution thereof shall have been expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Club; provided, that neither the President nor any other officer may sign any deed or instrument of conveyance or endorse any security or execute any checks, drafts, or other orders for payment of money, notes, acceptances, or other evidence of indebtedness without the specific authority of the Board of Directors pursuant to the Article V below dealing with such matters. The President shall, whenever it may in the President's opinion be necessary, prescribe the duties of other Officers and employees of the Club, in a manner not inconsistent with the provisions of these Bylaws and the directions of the Board of Directors.

Section 7. President-Elect. In the absence or disability of the President, the President-Elect shall perform the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions on, the President. The President-Elect shall also have the duties prescribed in the President-Elect Job Description adopted by the Board of Directors.

Section 8. Secretary. The Secretary shall have the duties prescribed in the Secretary Job Description adopted by the Board of Directors and shall perform or have performed under the Treasurer's direction the following functions:

(a) Certify and keep at the principal office of the Club the original or a copy of its Articles of Incorporation and Bylaws, as amended or otherwise altered to date.

(b) Keep at the principal office of the Club or such other place as the Board of Directors may direct, a book of minutes of all meetings of the members of the Club, the Board of Directors and committees thereof, with the time and place of holding, whether regular or special and, if special, how authorized, the notice thereof given, and the names of those present at the meetings.

(c) See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.

(d) Be custodian of the records and of the seal of the Club, if any, and see that it is engraved, lithographed, printed, stamped, impressed upon, or affixed to all documents the execution of which on behalf of the Club under its seal is duly authorized in accordance with the provisions of these Bylaws.

(e) See that the books, reports, statements and all other documents and records required by law are properly kept and filed.

(f) Exhibit for inspection upon request the relevant books and records of the Club to any member for any proper purpose at any reasonable time.

(g) In general, perform all duties incident to the office of Secretary, and such other duties as from time to time may be assigned by the Board of Directors.

Section 9. Treasurer. The Treasurer shall have the duties prescribed in the Treasurer Job Description adopted by the Board of Directors and shall perform or have performed under the Treasurer's direction the following functions:

(a) Have charge of, and be responsible for, all funds and securities of the Club, and deposit all such funds in the name of the Club in such banks, trust companies or other depositories as shall be selected by the Board of Directors.

(b) Keep and maintain adequate and correct accounts of the Club's properties and business transactions, including account of its assets, liabilities, receipts, disbursements, gains, losses, capital and surplus.

(c) Exhibit for inspection upon request the relevant books and records of the Club to any member for any proper purpose at any reasonable time.

(d) Render interim statements of the condition of the finances of the Club to the Board of Directors upon request, report on the finances of the Club at regular meetings of the Board of Directors, and render a full financial report at the annual meeting of the Board of Directors and at the annual meeting of members.

(e) Receive, and give receipt for, moneys due and payable to the Club from any source whatsoever.

(f) In general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the Board of Directors.

Section 10. Compensation. Officers of the Club shall not receive compensation for serving as Officers. However, Officers may receive reimbursement for reasonable expenses incurred in connection with corporate matters, provided that such reimbursement is authorized by the

affirmative vote of a majority of the Directors present at a meeting of the Board of Directors at which a quorum is present.

**ARTICLE V**  
**Instruments; Bank Accounts;**  
**Checks and Drafts; Loans**

Section 1. Execution of Instruments. Except as otherwise provided in these Bylaws, the Board of Directors 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 Club, and such authorization may be general or confined to specific instances. Except as so authorized, or as in these Bylaws otherwise expressly provided, no Officer, agent, or employee shall have any power or authority to bind the Club by any contract or engagement or to pledge its credit or to render it liable for any purpose in any amount.

Section 2. Bank Accounts. The Board of Directors from time to time may authorize the opening and keeping of general and/or special bank accounts with such banks, trust companies or other depositories as may be selected by the Board or by any officer or officers, agent or agents of the Club to whom such power may be delegated from time to time by the Board of Directors. The Board of Directors may make such rules and regulations with respect to said bank accounts, not inconsistent with the provisions of these bylaws as the Board may deem expedient.

Section 3. Checks and Drafts. All checks, drafts or other orders for the payment of money, notes, acceptances, or other evidences of indebtedness issued in the name of the Club, shall be signed by such Officer or Officers, agent or agents, of the Club, and in such manner, as shall be determined from time to time by resolution of the Board of Directors. Endorsements for deposit to the credit of the Club in any of its duly authorized depositories may be made without counter-signature, by the President or the Vice-President, or the Treasurer or any Assistant Treasurer, or by any other officer or agent of the Club to whom the Board of Directors, by resolution, shall have delegated such power, or by hand-stamped impression in the name of the Club.

Section 4. Loans. No loans shall be contracted on behalf of the Club and no evidence of indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authority may be general or confined to specific instances. No loans may be made to any Officer or Director, directly or indirectly, except that reasonable advances of reimbursable expenses may be made in the discretion of the President or, in the case of the President, as determined by the Board of Directors.

**ARTICLE VI**  
**Miscellaneous**

Section 1. Fiscal Year. The fiscal year of the Club shall be August 1 through the succeeding July 31.

Section 2. No Seal. The Club need not maintain or use a corporate seal.

**ARTICLE VII**  
**Indemnification**

Section 1. Mandatory Indemnification. The Club shall, to the fullest extent permitted or required by the Statute, indemnify each Director and Officer against any and all Liabilities, and

advance any and all reasonable Expenses as incurred by a Director or Officer, arising out of or in connection with any Proceeding to which such Director or Officer is a Party because he or she is a Director or Officer of the Club. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses to which such person may be entitled under any written agreement, board resolution, vote of members, the Statute or otherwise. The Club may, but shall not be required to, supplement the right to indemnification against Liability and advancement of Expenses under this Section 1 by the purchase of insurance on behalf of any one or more of such persons, whether or not the Club would be obligated to indemnify such person under this Section 1. For purposes of this Article VII only, the terms "Director" and "Officer" shall be deemed to include any member of the executive Committee, the Senior Advisory Committee or standing or temporary committee authorized by the President or Board of Directors pursuant to these Bylaws. The term "Statute," as used in this Article, shall mean Sections 181.0871 through 181.0883 of the Wisconsin Nonstock Corporation Law and all amendments thereto which permit or require the Club to provide broader indemnification rights than prior to the amendment. All other capitalized terms used in this Article VII and not otherwise defined herein shall have the meaning set forth in Section 181.0871 of the Statute.

Section 2. Private Foundation Limitation. Notwithstanding the foregoing, at any time when the Club is or becomes a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code of 1986, as amended, or Section 181.0320 of the Wisconsin Statutes, the following limitation shall apply: No indemnification will be permitted to the extent such indemnification would constitute an act of "self-dealing" or is otherwise subject to excise taxes under Chapter 42 of the Internal Revenue Code of 1986, as amended, or is prohibited under Section 181.0320 of the Wisconsin Statutes or any similar successor provision thereto.

Section 3. Limited Liability of Volunteers. Each individual (other than an employee of the Club) who provides services to or on behalf of the Club without compensation ("Volunteer") shall be immune from liability to any person for damages, settlements, fees, fines, penalties or other monetary liabilities arising from any act or omission as a Volunteer, to the fullest extent provided by Section 181.0670 of the Wisconsin Nonstock Corporation Law or any similar successor provision thereto. For purposes of this section, it shall be conclusively presumed that any Volunteer who is licensed, certified, permitted or registered under state law and who is performing services to or on behalf of the Club without compensation is not acting within the scope of his or her professional practice under such license, certificate, permit or registration, unless otherwise expressly indicated to the Club in writing.

## **ARTICLE VIII**

### **Amendment**

Section 1. By the Board of Directors. These Bylaws may be altered, amended, suspended or repealed, in whole or in part, and new or restated Bylaws may be adopted by the Board of Directors at any regular or special meeting thereof by the affirmative vote of two-thirds (2/3) of the Directors then in office, but no bylaw adopted by the members shall be amended or repealed by the Board of Directors unless the Bylaws adopted by the members shall have conferred such authority upon the Directors. In the event of any amendment or repeal of any one (1) or more Bylaws by the Directors, there shall be a report of such action by the Board of Directors to the members at the next meeting of members following the action by the Board of Directors. Any Bylaw adopted by the Board of Directors shall be subject to amendment or repeal by the members as well as by the Directors.

Section 2. By the Members. These Bylaws may be altered, amended, suspended or repealed, in whole or in part, and new or restated Bylaws may be adopted by the voting members at any regular or special meeting of the voting members called for that purpose, by an affirmative vote of not less than a two-thirds (2/3) majority of the then total number of voting members of the Club, in person or by proxy.

Section 3. Implied Amendments. Any action taken or authorized by the Board of Directors, which would be inconsistent with the Bylaws then in effect, including, without limitation, any voting requirements therein, and not in violation of Chapter 181, Wisconsin Statutes, shall be given the same effect as though the Bylaws had been temporarily amended and suspended so far, but only so far, as is necessary to permit the specific action so taken or authorized.

16634396.1