

**BY-LAWS OF
ONALASKA FOUNDATION FOR
EDUCATIONAL EXCELLENCE, INC.**

ARTICLE 1. PURPOSE.

1.1 **Purpose** - ONALASKA FOUNDATION FOR EDUCATIONAL EXCELLENCE, INC. is founded for the purposes set forth in the Articles of Incorporation.

ARTICLE 2. BOARD OF DIRECTORS.

2.1 **General Powers** - The business and affairs of the Foundation shall be managed by its Board of Directors.

2.2 **Number, Tenure and Qualifications** - The number of Directors of the Foundation shall be not less than twelve (12) nor more than eighteen (18). The Directors shall be selected as specified in Section 2.7 of these By-Laws. Except for initial terms, the Directors shall serve staggered terms of three (3) years each. No Director shall serve more than two (2) consecutive terms in office. Each Director shall hold office until a successor shall have been elected, or until death, resignation or removal as provided in these By-Laws. A Director may be removed from office by an affirmative vote of a majority of the Directors at a special meeting of the Directors called for that purpose. A Director may resign at any time by filing a written resignation with the Secretary of the Foundation.

2.3 **Annual and Regular Meetings** - A regular meeting of the Board of Directors shall be held annually, at such time and place as may be fixed by the Board of Directors. The Board of Directors, may provide, by resolution, the time and place for holding additional regular meetings without other notice than such resolution.

2.4 **Special Meetings** - Special meetings of the Board of Directors may be called by or at the request of the President, Secretary, or any two (2) Directors. The person or persons authorized to call special meetings may fix the place for holding such meetings.

2.5 **Notice** - Notice of any special meeting shall be given at least 48 hours previously thereto by written notice delivered personally, faxed, or mailed, including E-Mailed, to each Director at his or her business address. Whenever any notice is required to be given to any Director of the Foundation under the Articles of Incorporation, By-Laws, or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the Directors entitled to such notice, shall be deemed equivalent to the giving of such notice.

2.6 **Quorum and Manner of Acting** - Except as otherwise provided, a majority of the Directors of the Foundation shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but a majority of the Directors present, though less than such quorum, may adjourn the meeting to another time without further notice. The act of the majority

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

2.7 Appointment, Election and Vacancies - The Directors of the Foundation shall be elected by an affirmative vote of the majority of the Board of Directors at the Annual Meeting of the Foundation. Any vacancy occurring in the Board of Directors, including by an increase in the number of Directors, may be filled by a Replacement Director until the vacant term is completed if such Replacement Director is recommended by the President and approved by an affirmative vote of a majority of the Directors then in office even though they comprise less than a quorum of the Board of Directors. The term served as a Replacement Director shall not be considered in determining the term limits established in Article 2.2.

2.8 Nominating Committee - A Nominating Committee of three (3) persons shall be appointed by the Board to prepare a list of persons who may be considered to fill any vacancy occurring on the Board of Directors. In the case of vacancies resulting from the expiration of a Director's term of office, the names of the persons nominated shall be submitted to all Directors not less than fourteen (14) days prior to the Annual Meeting of the Directors. The nomination of persons by the Nominating Committee shall in no way be conclusive on the Board of Directors and Directors are free to nominate additional persons at the time of the Annual Meeting.

2.9 Presumption of Assent - A Director of the Foundation who is present at a meeting of the Board of Directors at which action on any Foundation matter is taken shall be presumed to have assented to the action taken unless the Director's dissent shall be entered in the minutes of the meeting or unless the Director shall forward such dissent by registered mail to the Secretary of the Foundation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

2.10 Minutes - Minutes of each meeting of the Board of Directors shall be distributed to each Board member in a timely manner.

2.11 Informal Action Without Meeting - Any action required or permitted by the Articles of Incorporation, By-Laws, or any provision of law to be taken by the Board of Directors 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 all of the Directors then in office.

2.12 Operational and Investment Policies - The Board of Directors may, from time to time, adopt various policy and procedure guidelines with respect to the administration of the Foundation, including without limitation, policies relating to financial investments and administration of gifts and other bequests.

2.13 Public Attendance at Meetings - Generally, all meetings of the Board shall be open to the public. Notwithstanding, the Board of Directors and any committee established under the By-Laws, shall reserve the right to hold closed or executive sessions as deemed appropriate by the Board or the committee.

ARTICLE 3. OFFICERS.

3.1 **Number** - The principal officers of the Foundation shall be a President, Vice President(s), Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other offices and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary and the offices of President and Vice President.

3.2 **Election and Term of Office** - The officers of the Foundation shall be elected annually by the Board of Directors at their Annual Meeting. Each officer shall hold office until his or her successor shall have been duly elected, or until his or her death, resignation or removal as provided in these By-Laws.

3.3 **Removal** - Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interest of the Foundation will be served thereby.

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

3.5 **President** - The President of the Foundation shall preside at all meetings of the Board of Directors and the Executive Committee. The President shall present a report at each Annual Meeting of the Board of Directors covering the operations during the preceding fiscal year. The President may sign all papers, orders and documents requiring the President's signature, and perform such other duties as may be incumbent upon the President's office or as may be prescribed from time to time by the By-Laws. The President shall not be compensated for such services.

3.6 **Vice President(s)** - In the absence of the President or in the event of the President's death, disability, or refusal to act, the Vice-President (or in the event there be more than one Vice President, the Vice-President in the order designated at the time of their election, or in the absence of any such designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have all of the powers of and be subject to all of the restrictions upon the President. Any Vice-President shall have such authority as from time to time may be assigned to him or her by the Board of Directors. The Vice President shall not be compensated for such services.

3.7 **Secretary** - The Secretary shall: (a) keep the minutes of the Board of Directors' meetings; (1) see that all notices are duly given in accordance with the provisions of these By-laws or as required by law; (c) be custodian of the Foundation records; (d) in general perform all duties incident to the office of Secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned to the Secretary by the Board of Directors. The Secretary shall not be compensated for such services.

3.8 **Treasurer** - The Treasurer shall: (a) have charge and custody of and be responsible for all funds, properties and securities of the Foundation; receive and give receipts for monies due and payable to the Foundation from any source whatsoever, and deposit all such monies in the name of the Foundation in such banks, trust companies or other depositaries as shall be selected in accordance with the provisions of these By-laws; and (1)) in general perform all of the duties incident to the office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned to the Treasurer by the Board of Directors. The Treasurer shall not be compensated for such services.

ARTICLE 4. COMMITTEES.

4.1 **In General** - The Board of Directors shall by resolution establish such committees as it may determine is advisable. The President shall appoint the members thereof. The President shall be an ex-officio member of all committees. Committees may have public members but not less than two (2) Directors as members. Committee member terms are non-specific in length. The Board will review committee membership annually. The membership of committees should reflect the community.

4.2 **Executive Committee** - The Executive Committee shall consist of the elected officers of the Foundation. The Executive Committee shall have the authority to act on behalf of the Board of Directors during time periods between regular and special meetings, however, the Executive shall have no greater authority than that given to the Board of Directors and shall be subject to all restrictions placed upon the Board of Directors.

ARTICLE 5. CONTRACTS, ACCOUNTS AND AUDIT.

5.1 **Contracts** - 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 Foundation, and such authorization may be general or confined to specific instances.

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

5.3 **Checks** - Drafts and Notes. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation, shall be co-signed by the President and Treasurer, except as otherwise determined by resolution of the Board of Directors.

5.4 **Deposits** - All funds of the Foundation not otherwise employed shall be deposited from time to time to the credit of the Foundation in such banks, trust companies or other depositaries

as may be selected by resolution of the Board of Directors.

5.5 **Audit** - The Foundation's financial records and books of account shall be audited by a certified public accountant not less than every second year, or whenever a new Treasurer takes office, or as otherwise requested by the Board of Directors.

ARTICLE 6. FISCAL YEAR AND SEAL.

6.1 **Fiscal Year** - The fiscal year of the Foundation shall begin on the 1st day of January and end on the 31st day of December in each year.

6.2 **Corporate Seal** - The Foundation shall have no corporate seal.

ARTICLE 7. CONFLICTS, LIABILITY AND INDEMNIFICATION

7.1 **Disclosure and Voting** - Any Director or officer having a material financial interest, or having an immediate family member (defined as "natural or adoptive grandparent, grandparent-in-law, parent, parent-in law, brother, brother-in-law, sister, sister-in-law, children, children-in-law, grandchildren or grandchildren-in-law") with a material financial interest, in a contract or other transaction presented to the Board of Directors or the Executive Committee thereof for authorization, approval or ratification shall make a prompt, full and frank disclosure of such person's interest to the Board of Directors or the Executive Committee prior to its action on such contract or transaction. Such disclosure shall include any relevant and material facts, known to such person, about the contract or transaction which might reasonably be construed to be adverse to the Foundation's interest. The Board of Directors or the Executive Committee to which such disclosure is made shall thereupon determine, by majority vote, whether the disclosure shows that a conflict of interest exists or can reasonably be construed to exist. If a conflict is deemed to exist, such person shall not vote on, nor use personal influence on, nor participate (other than to present factual information to or respond to questions) in the discussions and deliberations with respect to such contract or transactions. Such person may be counted in determining the existence of a quorum at any meeting where the contract or transaction is under discussion or being voted upon. The minutes of any such meeting shall show the abstention from voting and participation on the part of such person, and will also state whether a quorum was present. For purposes of this Section 7.1, a person shall be deemed to have a "material financial interest" in a contract or other transaction if such person is: (a) the party (or one of the parties) contracting or dealing with the Foundation. or ~) is a Director, trustee or officer of, or has a significant financial or influential interest in, the entity contracting the Foundation.

7.2 **Liability of Member** - Directors and Officers. No person shall be liable to the Foundation for any loss or damage suffered by it on account of any action taken or omitted to be taken by such person as a Director or Officer of the Foundation, in good faith, if such person:

A. Exercised and used the same degree or care and skill as a prudent person would have exercised or used under the circumstances in the conduct of such person's own

affairs; or

B. Took or omitted to take action in reliance upon advice of counsel for the Foundation or such statements made or information furnished by officers or employees of the Foundation which such person had reasonable grounds to believe to be true. The foregoing shall not be exclusive of other rights and defenses to which such person may be entitled as a matter of law.

7.3 Indemnification of Directors and Officers - Every person who is or was a director or officer of the Foundation shall, together with the heirs, executors and administrators of such person be indemnified by the Foundation against all costs, damages and expenses asserted against, incurred by or imposed upon such person in connection with or resulting from any claim, action, suit or proceedings, including criminal proceedings, to which such person is made or threatened to be made a party by reason of such person's being or having been such director or officer, except in relation to matters as to which such person is adjudged in such action, suit, or proceeding to be liable for negligence or misconduct in the performance of such person's duty to the Foundation. The indemnity shall include reimbursement of amounts and expenses reasonably incurred and paid in settling any such claim, action, suit or proceeding. In the case of a criminal action, suit or proceeding, a conviction or judgment (whether based on a plea of guilty or non contender or its equivalent, or after trial) shall not be deemed an adjudication that such director or officer is found guilty of negligence or misconduct in the performance of such person's duties, if such director or officer was acting in good faith in what the director or officer considered to be the best interests of the Foundation with no reasonable cause to believe that the action was illegal.

The foregoing rights of indemnification shall be in addition to all rights to which directors or officers may be entitled as a matter of law, including, but not limited to, the provisions of Section 181.042 of the Wisconsin Statutes, or any successor thereto. The Foundation and its directors or officers shall not be able to anyone for making any determination as to the existence or absence of liability, nor for making or refusing to make any payment hereunder on the basis of said determination, nor for taking or omitting to take any other action hereunder, in reliance upon the advice of counsel.

ARTICLE 8. AMENDMENTS.

8.1 Amendments - These By-Laws may be amended or restated by a majority vote of the Board of Directors.