

UNIVERSITY OF WISCONSIN-LA CROSSE FOUNDATION, INC.

BYLAWS

(As Revised 5-18-2007)

ARTICLE I.

1.01. Principal and Business Offices. The corporation may have such principal and other business offices, either within or without the State of Wisconsin as the Board of Directors may designate or as the business of the Corporation may require from time to time.

1.02. Registered Office. The registered office of the Corporation required by Chapter 181 Wisconsin Statutes to be maintained in the State of Wisconsin may be, but need not be, identical with the principal office in the State of Wisconsin, and the address of the registered office may be changed from time to time by the Board of Directors or by the registered agent. The business office of the registered agent of the Corporation shall be identical to such registered office.

ARTICLE II.

2.01. Voting Members. The Corporation shall have no voting membership.

2.02. Titles. The title "chair" as used in these bylaws shall include and be synonymous with the titles "chairman", "chairwoman" or "chairperson", and any one of said titles may be used by a person holding such a position.

ARTICLE III. BOARD OF DIRECTORS

3.01. Number and Classification. The number of the directors of the Corporation shall be not less than eight (8) nor more than thirty six (36). A minimum of five (5) faculty/academic staff with five or more years of continuous and full time employment at UW-La Crosse shall serve on the Board of Directors at all times. Directors shall be elected at annual meetings by the Board of Directors to serve for a term of three years commencing on July 1st. The Board of Directors may, if necessary, elect at regular or special meetings with proper notice, interim directors to fill, until the next annual meeting, vacancies created by resignation or death. The size of the Board may be reduced from time to time by failure to elect a successor director, except that the number and qualifications of directors shall not be less than the minimums required above. Any director who has served three successive full three-year terms shall not be eligible for re-election until one year or more from the date of the expiration of his/her last term. A director may be removed from office by the affirmative vote of an absolute majority of the total Board of Directors (i.e., not just a majority of the quorum present) taken at a meeting of the Board of Directors called for that purpose.

3.02. Annual Meetings. The annual meeting of the Board of Directors shall be held during the month of May in each year at a date and time to be determined by the Chair. Notice of such meeting shall be given in the same manner as specified hereinafter for special meetings. At each said annual meeting, directors shall be elected to replace all directors whose terms expire June 30th, and the meeting shall be authorized to conduct any other business which may properly come before it including the amendments of these bylaws without the necessity for specifying the same in the notice of said meeting.

3.03. Regular Meetings. The Board of Directors shall hold regular meetings at such place and at such time and upon such notice as it may determine by resolution from time to time.

3.04. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chair, a Vice-Chair, the President or any two directors. The person or persons calling any special meeting of the Board of Directors may fix any place, either within or without the State of Wisconsin, as the place for holding any special meeting of the Board of Directors called by them, and if no other place is fixed the place of meeting shall be the principal business office of the Corporation in the State of Wisconsin.

3.05. Notice; Waiver. Notice of each special meeting shall be given by written notice delivered personally or mailed or given by telegram to each director at their business address or at such other address as such director shall have designated in writing filed with the Secretary, not less than 24 hours (72 hours if mailed) prior thereto. If mailed, such notice shall be so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Whenever any notice whatever is required to be given to any director of the Corporation under the articles of incorporation or bylaws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the director

entitled to such notice, shall be deemed equivalent to the giving of such notice.

3.06. Quorum. A quorum for the transaction of business at any meeting of the Board of Directors shall consist of a majority of the directors; provided, however, that if that majority does not include the Chair or at least one Vice-Chair or, in the alternative, at least three members of the Executive Committee, then a three-quarter majority of the directors shall be necessary for a quorum. All action taken at any meeting of said Board of Directors shall be determined by a majority vote of those directors present unless the act of a greater number is required by law or by the articles of incorporation or these bylaws.

3.07. Conduct of Meetings. The Chair, and in his or her absence, the Vice-Chair(s), and in their absence, any director chosen by the directors present, shall call meetings of the Board of Directors to order and shall act as chair of the meeting. In the absence of the Secretary, the presiding officer may appoint any director or other person present to act as secretary of the meeting.

3.08. Unanimous Consent. Any action required or permitted by the Articles of Incorporation or Bylaws or any provisions 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 actions so taken, shall be signed by all the Directors then in office.

3.09. Directors Emeritus. Directors who have completed their terms of office shall be recorded on the rolls of the corporation as Directors Emeritus for their lifetimes. Directors Emeritus shall be welcome at all meetings of the Board of Directors and of the Executive Committee and they may participate in all discussions, but they shall not be entitled to vote.

ARTICLE IV. OFFICERS

4.01. Number. The general officers of the corporation shall be Chair of the Board, one or more Vice-Chairs of the Board, a President, one or more Vice-Presidents, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. The Chair and Vice-Chair(s) must be members of the Board of Directors. Any two or more offices may be held by the same person, except that the office of Secretary may not be held by any Chair, Vice-Chair, President or Vice-President, and except that no one individual shall contemporaneously hold the offices of Chair, Vice-Chair, President or Vice-President.

4.02. Election and Term of Office. The officers of the corporation, with the exception of the Chair, shall be elected by the Board of Directors at the annual meeting for one year terms commencing July 1st. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until his or her successor shall have been duly elected or until his or her prior death, resignation or removal. The Chair shall be elected for a two-year term to begin on July 1st and shall be eligible for one additional consecutive two-year term. A Chair who has served two (2) successive two-year terms may be eligible for re-election after an interval of one (1) term [two (2) years] from the expiration date of his or her last two-year term. A Chair, upon completion of his or her term of office, shall:

- A. For the ensuing year, be a member of the Executive Committee with the provision that, should his or her term as a Director end at the same time as his or her term as Chair, then his or her term as a Director shall be deemed extended by one year to accommodate this additional service on the Executive Committee.
- B. Be enrolled by the corporation as Past-Chair of the Board, and shall hold that designation for life, unless elected to another office in the corporation.

4.03. Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contractual and vested rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights.

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

4.05. Chair of the Board. The Chair of the Board shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of

the Corporation. He or she shall, when present, preside at all meetings of the Board of Directors and Executive Committee. He or she shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the Corporation as he or she shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the Chair. He or she shall have authority to sign, execute and acknowledge, on behalf of the Corporation, all deeds, mortgages, bonds, 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 of Directors; and, except as otherwise provided by law or the Board of Directors, he or she may authorize the Vice-Chair(s) or other officer or agent of the Corporation to sign, execute and acknowledge such documents or instruments in his or her place and stead. In general he or she shall perform all duties incident to the office of Chair and such other duties as may be prescribed by the Board of Directors from time to time.

4.06. The Vice-Chair of the Board. In the absence of the Chair or in the event of his or death, inability or refusal to act, or in the event for any reason it shall be impracticable for the Chair to act personally, the Vice-Chair (or in the event there be more than one Vice-Chair, the Vice-Chairs in the order designated by the Board of Directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the Chair, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair. Any Vice-Chair shall perform such other duties and have such other authority as from time to time may be delegated or assigned to him or her by the Chair or by the Board of Directors. The execution of any instrument of the Corporation by any Vice-Chair shall be conclusive evidence, as to third parties, of his or her authority to act in the stead of the Chair.

4.07. The President. The President shall be the principal operating officer of the Corporation and, subject to the control of the Board of Directors and subject to the directions of the Chair, shall in general supervise and control all the day-to-day business and affairs of the Corporation. The Board of Directors shall select a qualified person to serve as President of the Corporation who shall also be a non-voting, ex officio member of the Board of Directors and all committees thereof. The President shall be subordinate to the Chair, but in all other respects, the powers, duty, authority and responsibility of the President shall be coextensive with that of the Chair, including the following:

- A. The President shall have and exercise sole administrative and executive authority in the ordinary or routine affairs of the Corporation.
- B. The President shall serve at the pleasure of the Board, but his/her dismissal with or without cause shall not prejudice any contractual or vested rights which he/she may have acquired or which may have been vested, in relation to compensation or otherwise.
- C. Matters involving compensation and other terms of employment shall be settled by agreement between the President and the Board of Directors.
- D. The President shall be accountable directly to the Board of Directors or the Executive Committee concerning his/her conduct or the affairs of the Corporation. He/she shall regularly report to and consult with the Board of Directors or Executive Committee, and advise and counsel them on all matters properly within the cognizance of the Board of Directors in relation to all corporate and Foundation affairs and concerns.
- E. The President shall not initiate or execute or approve any action or undertaking which involves or commits the Corporation in relation to any extraordinary corporate affairs, such as the sale or disposition of property or assets, unless the Board of Directors or the Executive Committee duly approves such action or undertaking.
- F. The President may expend or commit property or funds of the Foundation to the maximum amount of \$4,000 in relation to any transaction, without prior approval of the Board of Directors or the Executive Committee, where any such expenditure or commitment involves only the ordinary or routine affairs of the Corporation, in the course of its usual day-to-day operations.

4.08. The Vice-President. In the absence of the President or in the event of his or her death, inability or refusal to act, or in the event for any reason it shall be impracticable for the President to act personally, the Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents in the order designated by the Board of Directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. Any Vice-President shall perform such other duties and have such authority as from time to time may be delegated or assigned to him or her by the President, the Chair, or by the Board of Directors. The execution of any instrument of the Corporation by any Vice-President shall be conclusive evidence, as to third parties, of his or her authority to act in the stead of the President.

4.09. The Secretary. The Secretary shall: (a) keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the corporate records and corporate seal; (d) keep or arrange for the keeping of a register of the post office address of each director which shall be furnished to the Secretary by such director; and (e) 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 him or her by the President, the Chair or by the Board of Directors.

4.10. The Treasurer. The Treasurer shall 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 him or her by the President, the Chair or by the Board of Directors.

4.11. Assistants and Acting Officers. The Board of Directors shall have the power to appoint any person to act as assistant to any officer, or as agent for the Corporation in his or her stead, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer or other agent so appointed by the Board of Directors shall have the power to perform all the duties of the office to which he or she is so appointed to be assistant, or as to which he or she is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors.

4.12. Compensation. Compensation of the general officers shall be fixed from time to time by the Board of Directors or by a duly authorized committee thereof, except that directors, other than the President, shall serve without compensation.

ARTICLE V. CONTRACTS, LOANS, CHECKS AND DEPOSITS

5.01. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute or deliver any instrument in the name of and on behalf of the Corporation, and such authorization may be general or confined to specific instances.

5.02. Loans. No indebtedness for borrowed money shall be contracted on behalf of the Corporation and no evidences of such 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.

5.03. Checks, Drafts, etc. All checks, drafts or other orders for the payment on money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by or under the authority of a resolution of the Board of Directors.

5.04. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as may be selected by or under the authority of a resolution of the Board of Directors.

5.05. Miscellaneous. Inasmuch as the Board members and officers of this Corporation are persons of many and diverse interests and are likely to be connected with other organizations with which from time to time this corporation must have business dealings, no contract or other transaction between this Corporation or any other organization shall, in the absence of fraud, be affected by the fact that directors or officers of this corporation are interested in or are directors or officers of such other organizations.

ARTICLE VI. EXEMPT ACTIVITIES

6.1. Generally. Notwithstanding any other provision of these bylaws, no director, officer, employee or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1954 and its regulations as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170(c)(2) of such code and regulations as they now exist or as they may hereafter be amended

6.02. Non-discrimination. The Corporation shall not adopt any policy, practice or in any manner operate to discriminate against any person on the basis of sex, race, national origin, religion, sexual orientation, disability, age or familial circumstances. This section encompasses all policies and operations of the Corporation, including, but not limited to, membership on the Board of Directors, service as an officer or employee and the purposes for which or manner in which the funds of the Corporation are applied to its charitable purpose.

ARTICLE VII. OFFICERS AND DIRECTORS; LIABILITY AND INDEMNITY; TRANSACTIONS WITH CORPORATION

7.01. Liability of Directors and Officers. No person shall be liable to the Corporation for any loss, damages, settlements, fees, fines, penalties or other monetary liabilities arising from a breach of, or failure to perform any duty resulting solely from his or her status as a director or officer unless the breach or failure to perform constitutes any of the following:

- A. A willful failure to deal fairly with the Corporation or its members in connection with a matter in which the director or officer has a material conflict of interest.
- B. A violation of criminal law, unless the director 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 director or officer derived an improper personal profit.
- D. Willful misconduct.

7.02. Indemnity of Officers and Directors. Every person who is or was a director or officer of the Corporation shall (together with the heirs, executors, and administrators of such person) be indemnified by the Corporation against all costs, damages and expenses asserted against, incurred by or imposed upon him/her in connection with or resulting from any claim, action, suit or proceeding, including criminal proceedings, to which he/she is made or threatened to be made a party by reason of his/her being or having been such director or officer as determined pursuant to the following paragraphs.

7.03. Indemnification for Successful Defense. Within 20 days after receipt of a written request pursuant to Section 7.05, the Corporation shall indemnify a director or officer, to the extent he or she has been successful on the merits or otherwise in the defense of a proceeding, for all reasonable expenses incurred in the proceeding if the director or officer was a party because he or she is a director or officer of the Corporation.

7.04. Other Indemnification.

A. In cases not included under Section 7.03, the Corporation shall indemnify a director or officer against all liabilities and expenses incurred by the director or officer in a proceeding to which the director or officer was a party because he or she is a director or officer of the Corporation, unless liability was incurred because the director or officer breached or failed to perform a duty he or she owed to the Corporation and the breach or failure to perform constitutes any of the following:

- (1) A willful failure to deal fairly with the Corporation in connection with a matter in which the director or officer has a material conflict of interest.

- (2) A violation of criminal law, unless the director or officer had reasonable cause to believe his or her conduct was lawful or not reasonable cause to believe his or her conduct was unlawful.
 - (3) A transaction from which the director or officer derived an improper personal profit.
 - (4) Willful misconduct.
- B. Determination of whether indemnification is required under this Section shall be made pursuant to Section 7.07.
 - C. The termination of a proceeding by judgment, order, settlement or conviction, or upon a plea of no contest or an equivalent plea, does not, by itself, create a presumption that indemnification of the director or officer is not required under this Section.

7.05. Written Request. A director or officer who seeks indemnification under Section 7.03 or 7.04 shall make a written request to the Corporation.

7.06. No duplication. The Corporation shall not indemnify a director or officer under Section 7.03 or 7.04 if the director or officer has previously received indemnification or allowance of expenses from any person, including the Corporation, in connection with the same proceeding. However, the director or officer has no duty to look to any other person for indemnification.

7.07. Determination of Right to Indemnification.

- A. Unless otherwise provided by the Articles of Incorporation or by written agreement between the director or officer and the Corporation, the director or officer seeking indemnification under Section 7.04 shall select one of the following means for determining his or her right to indemnification:
 - (1) By a majority vote of a quorum of the Board of Directors consisting of directors not at the time parties to the same or related proceedings. If a quorum of disinterested directors cannot be obtained, by majority vote of a committee duly appointed by the Board of Directors and consisting solely of
 - (2) or more directors not at the time parties to the same or related proceedings.
 Directors who are parties to the same or related proceedings may participate in the designation of members of the committee.
 - (2) By independent legal counsel selected by a quorum of the Board of Directors or its committee in the manner prescribed in Sub. (1) or, if unable to obtain such a quorum or committee, by a majority vote of the full Board of Directors, including directors who are parties to the same or related proceedings.
 - (3) By a panel of 3 arbitrators consisting of one arbitrator selected by those directors entitled under Sub. (2) to select independent legal counsel, one arbitrator selected by the director or officer seeking indemnification and one arbitrator selected by the 2 arbitrators previously selected.
 - (4) By resolution of the Sole Member provided that the Sole Member is not a party to the same or related proceedings.
 - (5) By a court under Section 7.11.
 - (6) By any other method provided for in any additional right to indemnification permitted under Section 7.10.
- B. In any determination under Sub. (a), the burden of proof is on the Corporation to prove by clear and convincing evidence that indemnification under Section 7.04 should not be

allowed.

- C. A written determination as to a director's or officer's right to indemnification under Section 7.04 shall be submitted to both the Corporation and the director or officer within 60 days of the selection made under Sub. (a).
- D. If it is determined that indemnification is required under Section 7.04, the Corporation shall pay all liabilities and expenses not prohibited by Section 7.06 within 10 days after receipt of the written determination under Sub. (c). The Corporation shall also pay all expenses incurred by the director or officer in the determination process under Sub. (a).

7.08. Advance Expenses. Within 10 days after receipt of a written request by a director or officer who is a party to a proceeding, the Corporation shall pay or reimburse his or her reasonable expenses as incurred if the director or officer provides the Corporation with all of the following:

- 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.
- B. A written undertaking, executed personally or on his or her behalf, to repay the allowance to the extent that it is ultimately determined under Section 7.07 that indemnification under Section 7.04 is not required and that indemnification is not ordered by a court under Section 7.11(b)(2). The undertaking under this subsection shall be an unlimited general obligation of the director or officer and may be accepted without reference to his or her ability to repay the allowance. The undertaking may be secured or unsecured.

7.09. Indemnification Under Wisconsin Statutes. To the extent indemnification is extended under this Article to any director, officer or employee otherwise entitled to indemnification under Wisconsin law, the indemnification provisions hereunder shall be secondary and the subordinate to such state indemnification and shall be administered in such a way as to avoid overlapping or duplicating the costs of defense or payment of judgments.

7.10. Nonexclusivity.

- A. Except as provided in Sub. (b), Section 7.03, 7.04 and 7.08 do not preclude any additional right to indemnification or allowance of expenses that a director or officer may have under any of the following.
 - (1) The Articles of Incorporation.
 - (2) A written agreement between the director or officer and the Corporation.
 - (3) A resolution of the Board of Directors.
 - (4) A resolution of the Sole Member of the Corporation.
- B. Regardless of the existence of an additional right under (a), the Corporation shall not indemnify a director or officer, or permit a director or officer to retain any allowance of expenses unless it is determined by or on behalf of the Corporation that the director or officer did not breach or fail to perform a duty he or she owes to the Corporation which constitutes conduct under Section 7.04(a)(1), (2), (3) or (4). A director or officer who is a party to the same or related proceedings for which indemnification or an allowance of expenses is sought may not participate in a determination under this subsection.
- C. Sections 7.03 to 7.14 do not affect the Corporation's power to pay or reimburse expenses incurred by a director or officer in any of the following circumstances:
 - (1) As a witness in a proceeding to which he or she is not a party.

- (2) As a plaintiff or petitioner in a proceeding because he or she is or was an employee, agent, director or officer of the Corporation.

7.11. Court-Ordered Indemnification.

A. Except as provided otherwise by written agreement between the director or officer and the Corporation, a director or officer who is a party to a proceeding may apply for indemnification to the court conducting the proceeding or to another court of competent jurisdiction. Application may be made for an initial determination by the competent court under

Section 7.07(a)(5) or for review by the court of an adverse determination under 7.07(a)(1), (2), (3), (4) or (6). After receipt of an application, the court shall give any notice it considers necessary.

B. The court shall order indemnification if it determines any of the following:

- (1) That the director or officer is entitled to indemnification under Sections 7.03 or 7.04.
- (2) That the director or officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, regardless of whether indemnification is required under Section 7.04.

C. If the court determines under (b) that the director or officer is entitled to indemnification, the Corporation shall pay the director's or officer's expenses incurred to obtain the court-ordered indemnification.

7.12. Indemnification of Employees or Agents. The Corporation may indemnify and allow reasonable expenses of an employee or agent who is not a director or officer to the extent provided by the articles of incorporation or bylaws, by general or specific action of the Board of Directors or by contract.

7.13. Insurance. The Corporation may purchase and maintain insurance on behalf of an individual who is an employee, agent, director or officer of the Corporation against liability asserted against or incurred by the individual in his or her capacity as an employee, agent, director or officer, regardless of whether the Corporation is required or authorized to indemnify or allow expenses to the individual against the same liability under Sections 7.03, 7.04, 7.08 and 7.11.

7.14. Liberal Construction. In order for the Corporation to obtain and retain qualified directors and officers, the foregoing provisions shall be liberally administered in order to afford maximum indemnification of directors and officers and, accordingly, the indemnification above provided for shall be granted in all cases unless to do so would clearly contravene applicable law, controlling precedent or public policy.

ARTICLE VIII. COMMITTEES

8.01. Executive Committee. An Executive Committee shall consist of the Chair, the immediate Past Chair, the Vice-Chair(s), the President and eleven other directors, which shall include the Secretary and Treasurer if they are Board members, appointed by the Board of Directors to serve until their successors shall be appointed. A minimum of two (2) members of the Executive Committee shall be faculty/academic staff with five or more years of continuous and full time employment at UW-La Crosse. The Executive Committee shall have, and may exercise, during the interval between meetings of the Board of Directors, all the powers vested in the Board of Directors, except (a) power to remove directors or officers, (b) power to fill vacancies in the Board of Directors, (c) power to change membership of or fill vacancies in said committee, and (d) power to change the bylaws. The Board of Directors shall have the power to change the membership of such committee at any time and shall fill vacancies in it.

8.02. Executive Committee Meetings. The meetings of the Executive Committee may be held at any time when the Board of Directors is not in session and may be prescribed by the Board of Directors or may be called by the Chair or by any three (3) members of the Executive Committee, by mailing notice of such meeting designating the time and place thereof addressed to each member of the Executive Committee at his/her last known address, two (2)

days prior to the holding of such meeting; or by personal notice thereof given a sufficient length of time before such meeting to enable the member to attend. The Executive Committee shall keep full and true minutes of all business transacted at each meeting, and shall submit its report, together with a copy of the minutes of its proceedings to the Board of Directors at its next meeting thereafter.

The Chair, or in his or her absence, the Vice-Chair(s), and in their absence, any director chosen by the directors present, shall preside at meetings of the Executive Committee. In the absence of the Secretary, the presiding officer may appoint any director or other person present to act as Secretary of the meeting.

A quorum for the transaction of business at any meeting of the Executive Committee shall consist of a majority of its members. All action taken at any meeting of said Executive Committee shall be determined by a majority vote of the members present.

8.03. Investment Committee. An Investment Committee consisting of at least six (6) directors and no more than six (6) other appointees shall be selected by the Chair and shall serve at the pleasure of the Chair. It is understood that a minimum of three (3) of those selected for the Investment Committee must be faculty/academic staff with five or more years of continuous and full time employment at UW-La Crosse. The purpose of the Investment Committee shall be the managing of the Corporation's assets and investments. A committee chair shall be appointed by and shall serve at the pleasure of the Chair with the condition that the committee chair shall be a member of the Board of Directors.

8.04. Development Committee. A Development Committee consisting of not less than three (3) directors and not less than two (2) citizen members shall be appointed by the Chair and members shall serve at the pleasure of the Chair. The purpose of the Development Committee shall be the overseeing of fundraising programs and projects to include, but not limited to, annual and major gift efforts. A committee chair shall be appointed by and shall serve at the pleasure of the Chair with the condition that the committee chair shall be a member of the Board of Directors.

8.05. Grants Review Committee. A Grants Review Committee consisting of not less than two (2) directors and no more than two (2) citizen members shall be appointed by the Chair and members shall serve at the pleasure of the Chair. In addition, both the UW-L Faculty Senate and the UW-L Academic Staff Council may each nominate to the Chair up to four (4) additional members with the provision that the Chair shall appoint nominees from each. The purpose of the Grants Review Committee shall be the investigation and recommendation of board policies and long range plans as to organization, administration and funding priorities for board designated unrestricted gifts. The committee shall serve as the Corporation's reviewing committee and shall establish regular procedures for the orderly acceptance and evaluation of such proposals. The committee shall make recommendation to the Board of Directors or to the Executive Committee as to funding support. A committee chair shall be appointed by and shall serve at the pleasure of the Chair, with the condition that the committee chair shall be a member of the Board of Directors.

8.06. Finance Committee. A Finance Committee consisting of not less than three (3) directors shall be appointed by the Chair and members shall serve at the pleasure of the Chair. The purpose of the Finance Committee shall be the preparation and presentation of the annual operating budget. The committee shall also periodically review financial statements and expenditures with respect to the approved operating budget. The Finance Committee shall also serve as the personnel committee and shall have responsibility for periodic review of employee performance and compensation. As such, the committee shall evaluate the recommendations and actions of the President as to new staff appointments and changes in staff which are, in the President's judgment, necessary and proper. A committee chair shall be appointed by and shall serve at the pleasure of the Chair with the condition that the committee chair shall be a member of the Board of Directors.

8.07. Committee on Directors. The Committee on Directors shall consist of not less than three (3) directors who shall be appointed by the Chair of the Board of Directors, who shall also name one of the committee members as chair of the committee. The committee members and chair shall serve at the pleasure of the Chair of the Board of Directors. It is understood that a minimum of one (1) of the directors appointed must be a faculty/academic staff board member with five or more years of continuous and full time employment at UW-La Crosse. The committee is charged with determining the most effective composition of the board and then developing practices and recommending strategies and policies that attract, orient, train, organize, motivate and assess the performance of directors. The committee shall: design the board composition using gender, ethnic, geographic, and educational background; assess the occupational credentials needed on committees, do a confidential analysis of personal giving capacity, giving history and personal and professional spheres of influence; develop and manage a network of new director candidates; manage an orientation program for new directors; hold annual foundation directors' self-assessments; decide whether or not to re-nominate sitting directors for an additional term; anticipate future board

leadership and committee chairs; and develop programs to continue the commitment of former directors. This committee shall make recommendations as to prospective board members and prospective committee members. The committee shall also recommend a slate of officers, legal counsel, and at-large executive committee positions, for presentation to the Board of Directors at their annual meeting.

8.08. Public Relations Committee. A Public Relations Committee consisting of not less than three (3) directors and not less than two (2) citizen members shall be appointed by the Chair and members shall serve at the pleasure of the Chair. The purpose of the Public Relations Committee shall be the development and distribution of newsworthy items that enhance the image and public relations aspects of the Foundation's activities and accomplishments. A committee chair shall be appointed by and shall serve at the pleasure of the Chair with the condition that the committee chair shall be a member of the Board of Directors.

8.09. Cleary Alumni & Friends Center Committee. The Cleary Alumni & Friends Center Committee, consisting of four (4) directors, one (1) Alumni Association Board member, and one (1) citizen member, shall be appointed by the Foundation Chair. Members shall serve at the pleasure of the Chair. The Chancellor will select one (1) additional committee member, known as the Chancellor's appointee. One of the Directors shall serve as chair of the committee as designated by the Foundation chair. The purpose of the Cleary Alumni and Friends Center Committee will be to supervise the Foundation's continuing management responsibilities of the building. The committee will review and make recommendations to the Foundation Board on policies, procedures and the general use of the building and its facilities.

8.10. Scholarship Committee. The Scholarship Committee consisting of not less than three (3) Board of Directors and not less than four (4) other faculty/academic staff members with five or more years of continuous and full time employment at UW-La Crosse shall be appointed by the Chair and members shall serve at the pleasure of the Chair. It is understood that the three (3) Board of Directors to be appointed shall be faculty/academic staff members with five or more years of employment at UW-La Crosse. The purpose of this committee shall be to oversee and determine the administration of UW-L Foundation scholarships in cooperation with all interested parties on the UW-L campus. This committee shall be responsible for selecting (based on input from all campus entities) student scholarship recipients for all scholarships administered through the UW-L Foundation that are not handled by separate agreement with an academic department or donor. A committee chair shall be appointed by and serve at the pleasure of the Chair, with the condition that the committee chair shall be a member of the Board of Directors.

8.11 Audit Committee. The Audit Committee shall have one (1) member who shall be a director of the corporation and who shall be the chair of this committee and not less than two (2) nor more than three (3) additional volunteer members who shall not be directors of the corporation. All members of the committee shall be named by the Chair of the Board of Directors and shall serve at his or her pleasure; provided, however, that no member may serve more than three (3) consecutive years. All committee members must possess financial knowledge and at least one member should have significant financial expertise. The committee shall report directly to the Board Chair and to the Executive Committee. The responsibilities of the committee are to select and retain the independent audit firm for the Foundation, to oversee the annual audit and to monitor conflicts of interest, travel and entertainment expenses as well as the policies pertaining thereto.

8.12. Quorum. For all committees of the Foundation, except the Executive Committee, a quorum shall consist of a majority of the committee members who are also members of the Foundation's Board of Directors; provided, however, that any action taken at a committee meeting shall require a majority vote of all of the committee members then present.

ARTICLE IX. FISCAL YEAR

9.01. The fiscal year of the Corporation shall begin on the first day of July and end on the last day of June in each year.

ARTICLE X. SEAL

10.0. Seal. The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Corporation and the state of incorporation and the words, "Corporate Seal".

ARTICLE XI. AMENDMENTS

11.01. Amendments. These bylaws may be altered, amended or repealed and new bylaws adopted by the directors at any annual meeting, regular or special meeting, except that if adopted in special or regular meeting, the notice of such meeting shall specify the proposed change to be enacted, and no changes shall be enacted which are not so specified.

11.02. Implied Amendments. Any action taken or authorized by the Board of Directors, which would be inconsistent with the bylaws in effect but is taken or authorized by affirmative vote of directors required to amend the bylaws so that the bylaws would be consistent with such action, shall be given the same effect as though the bylaws had been temporarily amended or suspended so far, but only so far, as is necessary to permit the special action so taken or authorized.

ARTICLE XII. MISCELLANEOUS

12.01. Conflicts of Interest. Annually each member of the Board of Directors and each officer of the Corporation shall (a) review the Corporation's policy on conflicts of interest; (b) disclose any possible, personal, familial, or business relationships that reasonably could give rise to a conflict involving the Foundation or University; and (c) acknowledge by his or her signature that he or she is in accordance with the letter and spirit of the Corporation's policy on conflicts of interest.

12.02. Purpose of the Corporation. The purpose of the University of Wisconsin-La Crosse Foundation is to encourage, solicit, accept, manage and administer gifts to support and benefit the mission and programs of the University of Wisconsin-La Crosse which serve not only the academic community but highlight as well the importance of the University to the growth and vitality of the entire greater La Crosse community.