

**RESTATED BYLAWS OF
UNIVERSITY OF WISCONSIN-STEVENSON POINT FOUNDATION, INC.**
(Hereinafter the “corporation”)

**ARTICLE 1
NAME**

The name of the corporation is **UNIVERSITY OF WISCONSIN-STEVENSON POINT FOUNDATION, INC.**

**ARTICLE 2
PURPOSES**

The purposes for which the corporation is formed are those set forth in its Articles of Incorporation, as from time to time amended.

**ARTICLE 3
BASIC POLICIES**

The following are basic policies of the corporation:

3.1 The corporation shall be noncommercial, nonsectarian, and nonpartisan.

3.2 The name of the corporation or the names of any directors in their official capacities shall not be used in any connection with a commercial concern or with any partisan interest or for any purpose not appropriately related to promotion of the objects of the corporation. In addition, the names of any director shall not be used outside the internal activities of the corporation without the director’s consent.

3.3 The corporation shall operate to support (i) the improvement of the facilities, equipment, teaching, research, scholarships and programs of the University of Wisconsin at Stevens Point, WI (“UWSP”), and (ii) the educational purposes and mission of UWSP.

3.4 The corporation may cooperate with other organizations and agencies concerned with educational opportunities and activities at UWSP.

3.5 The corporation shall perform its scientific, educational, and charitable works without discriminating against any donor or potential donor, employee, director, officer, or any other person with whom it deals, because of race, color, creed, gender, sexual orientation, age, national origin, handicap, disability, or any other category of person protected under state or federal law if otherwise qualified. Provided, however, that the corporation may honor a preference classification expressed by a donor within a charter, as long as the preference classification:

- (i) promotes the mission and purpose of the corporation;
- (ii) is not disallowed under any federal or state tax code or corresponding regulation; and
- (iii) does not otherwise require that the corporation act in a discriminatory manner in awarding a scholarship or grant.

ARTICLE 4

BOARD OF DIRECTORS

4.1 Composition. The Board of Directors shall consist of between twelve (12) and twenty-four (24) persons, each a “Director.”

4.2 Powers of Directors. The Board shall be granted the authority to manage the corporation to the extent provided by Wisconsin law.

4.3 Term of Office. Directors shall assume office at the close of the annual (or special) meeting at which they are elected and shall serve for three (3) years, or as hereafter specified. A person shall not be eligible to serve more than three (3) consecutive terms as Director. After having served for three (3) consecutive terms, a person may be re-elected to the Board after the lapse of at least one (1) year. Each member of the Board shall serve until the end of such Director’s elected or appointed term and until the Director’s successor shall have been elected or appointed and qualified.

4.4 Selection and Removal of Directors. Directors may be elected at any meeting of the Board by an affirmative vote of the Directors present. Upon notice with an opportunity to be heard, Directors may be removed (with or without cause) at any meeting of the Board by an affirmative vote of the Directors present.

4.5 Duties. The duties of the Board shall be (i) to transact necessary business of the corporation; (ii) to create standing and special committees; (iii) to approve the plans of work of the standing and special committees; and, (iv) to prepare and amend an annual budget each fiscal year.

4.6 Meetings. The annual meeting of the Board shall be held in September, October, or November, on a day selected at the previous Board meeting.

4.7 Notice. Notice of all meetings of Directors shall be in writing and shall state the place, date, and hour of the meeting, and unless it is an annual meeting, indicate that it is being issued by or at the direction of the person or persons calling the meeting. Written notice of all Board meetings shall be mailed by first class mail or delivered personally, by facsimile or by electronic means to an address provided by each Director. Any such notice shall be given not less than five (5) nor more than sixty (60) days before the date of the meeting.

4.8 Minutes. The minutes of the annual or any special meeting of the Directors shall be read and approved at the next succeeding meeting of the Directors; the reading of such minutes may be waived if distributed to the directors in written form at or prior to the meeting.

4.9 Quorum, Proxies and Voting at Meetings. A majority of Directors shall constitute a quorum at any meeting of the Board of Directors. No vote or authority by proxy shall be permitted. Any action approved by a majority of the Directors present at a meeting at which there is a quorum is an act of the Board of Directors, unless the law, the Articles, or these Bylaws require approval by a greater proportion.

4.10 Chairman of the Board. The President of the corporation shall serve as the Chairman of the Board.

4.11 Vacancies. Any vacancies of the Board may be filled until the next succeeding annual election by the affirmative vote of the Directors present at any regular or special meeting of the Board.

4.12 Use of Communication Equipment. Any or all Directors of the Board may participate in a meeting of the Board of Directors by or through the use of any means of communication by which either of the following occurs:

- (i) all participating Directors may simultaneously hear each other during the meeting; or
- (ii) 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. A Director participating in such a meeting is deemed to be present in person at the meeting.

4.13 Written Consent Action by Board. In lieu of a meeting, the Board may act as a Board by a resolution that satisfies the following requirements:

- (i) Adopted by written consent approved by two-thirds or more of the Directors then in office.
- (ii) The proposed resolution shall be transmitted by U.S. mail, facsimile, or electronic means to all Directors. A Director may approve the resolution by transmitting such approval to the sender by U.S. mail, facsimile, or electronic means.
- (iii) If the proposed resolution is approved by the required number of Directors, all Directors, including those who did not vote, shall be notified of the approval. Such notification may be by U.S. mail, electronic means, or facsimile.
- (iv) Records of any action taken by written consent shall be made a part of the minutes of the next Board meeting.

ARTICLE 5

EX-OFFICIO AND EMERITUS DIRECTORS

5.1 Ex-Officio Directors. Subject to the approval of the Board, individuals holding the following offices or positions may be appointed as Ex-officio Directors of the Board:

- (i) The Chancellor (or acting Chancellor) of UWSP;
- (ii) The Executive Director or Chief Executive Officer of the corporation (when either is also an employee of UWSP);
- (iii) Such other individuals employed by UWSP as may be nominated by the Chancellor (or acting Chancellor); or
- (iv) Such other individuals as may be nominated by the Board President, or Governance Committee.

5.2 Emeritus Directors. After serving three consecutive terms as a Director, a person may be eligible for the title of Emeritus Director. Any eligible person may be appointed or removed (with or without cause) as an Emeritus Director by the Board.

5.3 Voting, Quorum and Committees. Ex-Officio Directors and Emeritus Directors shall not have voting privileges on the Board and shall serve solely in a nonvoting/advisory capacity. No Ex-Officio Director or Emeritus Director shall, by virtue of his or her status as an Ex-Officio Director or Emeritus, have any authority to act on behalf of the corporation or otherwise bind it. Ex-officio Directors and Emeritus Directors shall not be counted for purposes of minimum number of Directors or quorum and may participate in the business of the corporation as approved by the Board. Ex-Officio Directors and Emeritus Directors may serve on committees of the Board, be invited to meetings as guests of the Directors, and may receive copies of meeting agendas and minutes.

ARTICLE 6

OFFICERS

6.1 Composition. The officers of the corporation shall consist of a President, a Vice President, a Secretary, a Treasurer, and a Corporate Counsel. Except for the President and Vice President, officers need not be Directors.

6.2 Election. Executive officers shall be elected for one-year terms at the annual meeting of the Board.

6.3 Combinations of Offices. At the direction of the Board, one person may hold the offices of Secretary and Treasurer.

6.4 Term. Each officer shall assume his or her official duties following the close of the annual meeting until the election and qualification of his or her successors, or until the earlier of the officer's prior death, resignation, or removal.

6.5 Vacancy. A vacancy occurring in any office shall be filled for the unexpired term by an appointment of the Board at any regular or special meeting of the Board.

6.6 President. The President shall preside at all meetings of the corporation and the Board at which he or she may be present; shall perform such other duties as may be prescribed in these Bylaws or assigned to the President by the Board; and, shall coordinate the work of the officers and committees of the corporation, including authority for committee appointments and removals, in order that the corporation's purposes may be promoted. The President shall have and exercise general supervision over the conduct of the corporation's affairs and over its other officers, subject, however, to the Board's control. The President shall from time-to-time report to the Board all matters within his or her knowledge that the corporation's interests may require to be brought to the Board's notice.

6.7 Vice President. The Vice President shall act as an aide to the President and shall perform the duties of the President in the absence or disability of that officer to act. The Vice President shall perform such other duties as the Board may assign from time to time.

6.8 Secretary. The Secretary will be responsible for recording of the minutes of all meetings of the Board and the Executive Committee; and shall perform such other duties as may be delegated to the Secretary by the Board from time to time.

6.9 Treasurer. The Treasurer shall chair the Finance Committee, and is responsible for overseeing the work of that Committee which includes:

- (i) reviewing and accepting the annual operating budget and forwarding it to the Executive Committee;
- (ii) monitoring actual budget results throughout the year;
- (iii) initiating the annual independent audit, reviewing, and accepting the independent auditor's report and forwarding the report to the Executive Committee; and
- (iv) monitoring implementation of any audit findings. Further, the Treasurer shall perform such other duties as the Board may assign from time to time.

6.10 Corporate Counsel. The Corporate Counsel shall be responsible for advising the Board, its officers and committees about legal questions and issues confronting the corporation and, with the Corporate

Counsel's agreement, performing legal tasks requested of the Corporate Counsel from time to time by the Board, its officers and committees.

6.11 Duties. All officers shall

- (i) perform the duties prescribed in the parliamentary authority in addition to those outlined in these Bylaws and those assigned from time to time, and
- (ii) deliver to their successors all official material not later than ten (10) days following the election of their successors.

6.12 Additional Officers. In addition to the officers referred to elsewhere in this Article 6 of these Bylaws, the corporation may have such other officers, assistants to officers, acting officers, and agents as the Board may deem necessary and may appoint. Each such person shall act under his or her appointment for such period, have such specific authority, and perform such specific duties as provided in these Bylaws, and as the Board from time to time determines. The Board may delegate to any officer the power to appoint any subordinate officers, assistants to officers, acting officers, or agents. In the absence of any officer, or for any other reason the Board may deem sufficient, the Board may delegate, for such time as the Board may determine, any or all of an officer's powers and duties to any other officer or to any Director.

ARTICLE 7

EXECUTIVE DIRECTOR or CHIEF EXECUTIVE OFFICER

7.1 Executive Director or Chief Executive Officer. The Board may appoint an Executive Director or Chief Executive Officer of the corporation. The Executive Director or Chief Executive Officer may also be an employee of UWSP.

7.2 Duties. The Executive Director or Chief Executive Officer of the corporation shall be responsible for ongoing activities of the corporation, including authority and duty to manage agents of the Foundation, and shall work with the President, Vice President, and Executive Committee as to planning meetings, supervision of projects and implementing the purposes of the corporation; and shall perform such other duties as may be assigned to the Executive Director or Chief Executive Officer by the Board from time to time.

7.3. Authority. The Executive Director or Chief Executive Officer shall have the authority to spend funds and execute documents authorized by the Board. The Executive Director or Chief Executive Officer shall have authority and duty to manage agents of the Foundation.

7.4. Vacancy. A vacancy in the office of Executive Director or Chief Executive Officer may be filled for the unexpired term by an appointment of the Executive Committee of the Board, and such appointment shall be approved or disapproved by the Board at the next meeting of the Board immediately following such appointment.

ARTICLE 8

COMMITTEES

8.1 Committee Appointments. The Board may create such standing and special committees as it may deem necessary to promote the purposes and carry on the work of the corporation. The chairperson of each such committee (except the Executive Committee) shall be designated by the President. All committee appointments shall be for a term ending at the next annual meeting of the Board or until the appointment of a successor, whichever occurs later. All members serving on a committee shall have

voting rights to all matters submitted to the particular committee for approval and recommendations except Ex-officio Directors serving on committees shall not be entitled to vote on committee matters.

8.2 Plan of Work. The chairperson of each standing and special committee shall present a plan of work to the Board for approval. All committees may make motions related to the plan of work. Committee motions do not require a second. All committees (except for the Executive Committee) shall report to the Executive Committee. All committees (including the Executive Committee) shall report to the Board.

8.3 Executive Committee. The Board shall have a standing Executive Committee composed of the following: President, Vice President, Secretary, Treasurer, Corporate Counsel, Immediate Past President, and such other Directors selected by the President from time to time. The President may invite either or both the Executive Director or Chief Executive Officer, or the UWSP Chancellor to serve as nonvoting members of the Executive Committee. The President shall be the chairperson of the Executive Committee. The Executive Committee shall meet not less than four (4) times during each fiscal year of the corporation; copies of minutes of all Executive Committee meetings shall be made available to the members of the Board. The Executive Committee shall have and may exercise, when the Board is not in session, the powers of the Board in the management of the affairs of the corporation; provided, however, the Executive Committee shall not act with respect to election of officers or the filling of vacancies in the Board or committees except as specifically authorized in these Bylaws or the Articles of Incorporation. Notwithstanding the foregoing, the Executive Committee shall not have the power to borrow money, mortgage, sell, transfer, encumber or assign any tangible property of the corporation without specific authorization of the Board.

8.4 Finance & Investment Committee. The Board shall have a standing Investment Committee chaired by the Treasurer and composed of such other members of the Board selected by the President from time to time. The Finance & Investment Committee shall be responsible for:

- (i) Reviewing the annual operating budget and forwarding the same to the Executive Committee with recommendations,
- (ii) Monitoring actual versus budget results throughout the year,
- (iii) Initiating the annual independent audit, reviewing and accepting the independent auditor's report, and forwarding the report to the Executive Committee,
- (iv) Monitoring controls or procedures implemented as a result of audit findings or recommendations,
- (v) Establishing and reviewing the investment policy, and
- (vi) Conducting regular reviews of the Foundation's investments and investment advisors.

ARTICLE 9

LIABILITY AND INDEMNIFICATION; CONFLICTS OF INTEREST

9.1 Limitation on Liability. This corporation shall have no capital stock. The Directors, Ex-Officio Directors, officers, committee members, the University of Wisconsin System, employees, and agents (the each an "Interested Party" and together the "Interested Parties") shall not be liable for the debts or obligations of the corporation. Provided, the foregoing sentence shall not in any way limit, restrict or replace any statutory, common law, or administrative exemptions which might be available to any one or more of such persons or entities.

9.2 Indemnification. The corporation shall, to the greatest extent permitted by law, indemnify, defend, and hold harmless each of the Interested Parties from and against, and accepts responsibility for, any and all liabilities, damages, losses, settlements, claims, allegations, actions, suits, penalties, fines, costs or expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by or asserted against any Interested Party of whatever kind or nature (all of the foregoing, collectively, "Claims"), which arise out of the business or operations of the corporation. The foregoing indemnity obligation shall exclude any Claim if, and to the extent, the Interested Party breached or failed to perform a duty that he or she owes to the corporation and the breach or failure to perform constitutes any of the following:

- (i) A willful failure to deal fairly with the corporation in connection with a matter in which the Interested Party has a material conflict of interest.
- (ii) A violation of the criminal law, unless the Interested Party had reasonable cause to believe that his or her conduct was lawful or no reasonable cause to believe that his or her conduct was unlawful.
- (iii) A transaction from which the Interested Party derived an improper personal profit or benefit.
- (iv) Willful misconduct.

9.3 Notice of Claim. Whenever an Interested Party becomes aware of a potential Claim, it shall give notice in writing to the corporation as soon as commercially reasonable after first notice thereof. Provided, however, that the failure of the Interested Party to provide such notice shall not affect corporation's obligations under this Section if such failure does not prejudice the corporation, or if the corporation would be required to provide indemnification under applicable Wisconsin law if this provision did not exist.

9.4 Control of Defense. The corporation shall engage counsel and shall assume control of the defense of the Claim and pay all expenses incurred in connection with such defense. The Interested Party may, but does not have the obligation to, engage its own counsel, at its own expense, and monitor or associate in the defense of any such matter. The corporation shall not enter into any settlement or other disposition of any indemnified claim which requires the admission of liability or payment of money by the Interested Party without the Interested Party's prior written consent, which shall not be unreasonably withheld.

9.5 Insurance. The Board may purchase and maintain insurance on behalf of an Interested Party against liability asserted against and incurred by the Interested Party in his or her capacity as an employee, agent, Director, Ex-Officio Director, officer, or committee member or arising from his or her status as any of the foregoing, regardless of whether the corporation is required or authorized to indemnify or allow expenses to the individual against the same liability under these bylaws or applicable law.

9.6 Conflicts of Interest. The Board shall adopt and keep in force a conflict-of-interest policy to protect the Foundation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an Interested Party or might result in a possible excess benefit transaction under the Internal Revenue Code. Each Interested Party shall sign an acknowledgment of the then current conflict of interest policy at the time he or she is first elected or appointed to his or her position with the corporation and shall thereafter sign an acknowledgment on an annual basis. Whenever the corporation seeks to do business with an Interested Party, or any member of an Interested Party's immediate family or any entity with which the Interested Party or his or her immediate family is affiliated as an owner or employee, the existence and nature of any conflict should

be fully disclosed to the Board before any vote or action on the matter. When there is a potential conflict or perception of a conflict, the Board and Interested Parties should err on the side of disclosure rather than risk an inappropriate failure to disclose.

To the extent possible, an Interested Party who is subject to a conflict of interest should refrain from participating in the decision-making process and will be willing to leave the room if his or her presence inhibits the Board's discussion.

An action will stand regardless of any conflict of interest if the fact of the conflict is disclosed or known to the Board or committee making the decision, and the decision was authorized by a vote or consent sufficient for the purpose without counting the Interested Party's vote or consent. The action will also stand if the facts are disclosed or known to the persons entitled to vote and they authorize or approve the transaction or contract. Interested Parties may be counted only in determining the presence of a quorum.

Any transaction involving an Interested Party conflict of interest should be obviously and inherently fair to the corporation. The corporation should receive fair value for its consideration and should not be charged any more than a third party would be charged in an arm's-length transaction for services or products supplied by an Interested Party. In any event, a contract or transaction will not be void or voidable due to an Interested Party conflict of interest if it is fair and reasonable to the corporation.

ARTICLE 10

OTHER

10.1 Compensation. Directors, officers and committee members shall serve the corporation without compensation, except with Board approval. Such persons may be reimbursed reasonable expenses incurred in the performance of their duties. Nothing herein shall preclude a Director, officer, or committee person from serving the corporation in any other capacity and receiving reasonable compensation for such services rendered, including payment for professional services to the Corporate Counsel or a law firm of which he or she is a member, if approved by the Board.

10.2 Seal. The Corporation shall not adopt an official seal.

10.3 Contracts. The Board may authorize any officer or officers, agent, or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances. All checks, drafts or other orders for the payment of 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 resolution of the Board.

10.4 Corporate Depository. All funds of the corporation not otherwise employed shall be deposited to the credit of the corporation in such financial institutions or other depositories as the Board may select, or as may be designated by an officer or officers or agent or agents of the corporation to whom such power may be delegated by the Board.

10.5 Gifts. The Board or any officer or officers or agent or agents of corporation to whom such authority may be delegated by the Board, may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes of or any special purpose of the corporation.

10.6 Bonds. At the discretion of the Board, any director, officer, or employee of the corporation shall be bonded. The expenses of furnishing any such bond shall be paid by the corporation.

10.7 Dissolution. Upon termination, dissolution or winding up of this corporation in any manner or for any reason whatsoever, its remaining assets, if any, shall be distributed to the State of Wisconsin through its Board of Regents of the University of Wisconsin at Stevens Point, Wisconsin, or if the University of Wisconsin at Stevens Point is non-existent, to one or more Section 501 (c)(3) I.R.C., as amended, organizations which support the higher educational interests of the people or university.

10.8 Terminology. All references herein to the masculine of Wisconsin, including but not limited to, any Wisconsin public supported college shall include the feminine. Captions and heading or paragraphs, sections, and articles are for ease of reference only and shall import no legal meaning.

10.9 Fiscal Year. The fiscal year of the corporation shall begin January 1st of each calendar year.

ARTICLE 11

CREATION AND AMENDMENT

These Bylaws may be amended or repealed by any special, annual or regular meeting of the Board, provided notice of any such meeting to amend or repeal these Bylaws contains the text, or a summary thereof, of any such change.