

**BYLAWS
OF
SHOWCASE WISCONSIN, INC.**

ARTICLE I – THE CORPORATION

- 1.1 Responsibilities. Showcase Wisconsin, Inc. (the “Corporation”) is a nonstock corporation organized under the laws of the State of Wisconsin. It is the responsibility of the Corporation to carry out its corporate purposes in a manner that is consistent with the Corporation’s Articles of Incorporation, as amended (the “Articles of Incorporation”).
- 1.2 Purposes. The Corporation is organized and shall at all times be operated on a not-for-profit basis and exclusively for charitable, scientific, literary, and educational purposes, as described in § 501 (c)(3) of the Internal Revenue Code of 1986, or the corresponding provision of any future United States Internal Revenue Law (“IRC”), and the regulations thereunder for the benefit of or to carry out the purposes of the qualified organization specified herein. The Wisconsin Economic Development Corporation (the “WEDC”) is so specified as the supported organization. If WEDC ceases to be a qualified organization, the Corporation shall be operated exclusively for the benefit of, or to carry out the purposes of, one or more qualified organizations as shall be selected by the Board of Directors of the Corporation. An organization is a “qualified organization” for purposes of these Articles only if it is described in IRC § 509(a)(1) or (2) and exempt from taxation under IRC § 501(a) as an organization described in IRC § 501(c)(3) or under IRC § 115. The Corporation shall also be operated as a corporation which is other than a private foundation within the meaning of IRC § 509.
- 1.3 Corporate Offices. The Corporation shall have and continuously maintain in this state a registered office and a registered agent whose office address is identical with such registered office, and may have such other offices within or without the State of Wisconsin as the board of directors may from time to time determine.
- 1.4 Corporate Distributions and Dissolution. The Corporation shall be authorized to make distributions or other payments to another domestic or foreign corporation, as provided in § 181.1302(3) and (4) of the Wisconsin Statutes, as amended; provided, however, that no such distribution or payment shall be made unless:
- 1.4.1 Such distribution is approved by the Member; and
- 1.4.2 At the time of such distribution or payment, all of the following are true:
- (a) The distribution or other payment is made in accordance with the purposes of the Corporation, as set forth in Section 1.2 above;
 - (b) Notwithstanding the distribution or payment, the Corporation would be able to pay its debts as they become due in the usual course of its

activities, and the Corporation's total assets would equal at least the sum of its total liabilities; and

- (c) The recipient of such distribution or payment may not distribute any part of its income to members, directors, or officers and is exempt from taxation under IRC § 501(a) as an organization described in IRC § 501(c)(3) or exemption from taxation under IRC § 115.

- 1.4.3 The Member shall approve any plan of dissolution of the Corporation. In the event that the Corporation shall be liquidated and dissolved, or in the event the Corporation merges or becomes owned, in whole or in part, or controlled by another organization, then all of its assets remaining after payment and discharge of its duties, obligations, and liabilities shall be distributed, in accordance with the bylaws, to the Member of the Corporation, if then in existence and if qualified under IRC § 115, for use within Wisconsin. If the Member of the Corporation is not in existence or is not qualified under IRC § 115, then all of the Corporation's assets remaining after payment and discharge of its duties, obligations, and liabilities shall be distributed, in accordance with the bylaws, to the State of Wisconsin.

ARTICLE II - MEMBERSHIP OF THE CORPORATION

- 2.1 Composition. The Corporation shall have no capital stock and is organized on a membership basis. The Corporation shall have one member. The Member is the Wisconsin Economic Development Corporation, a Wisconsin public body corporate and politic created by the State of Wisconsin by Chapter 238 of the Wisconsin Statutes.
- 2.2 Reserved Powers of Member. The Member shall have the following authority and responsibility over this Corporation, to be executed as provided in the bylaws of the Member:
 - 2.2.1 Review and approve any amendments or restatements of the Articles of Incorporation or Bylaws of the Corporation;
 - 2.2.2 Approve the mission and vision of the Corporation;
 - 2.2.3 Appoint and remove the Directors for the Corporation;
 - 2.2.4 Ratify the election of the officers of the Corporation, as elected by the board of directors of the Corporation and remove any or all officers of the Corporation so elected, without prejudice to any rights otherwise afforded to the officer in his or her employment agreement, if any;
 - 2.2.5 Review and approve all accounting and treasury systems and functions relating to the Corporation;
 - 2.2.6 Retain investment advisors and manage and direct investments;

- 2.2.7 Appoint auditors and legal counsel;
- 2.2.8 Review and approve the annual operating and capital budgets of the Corporation;
- 2.2.9 Review and approve the strategic plan(s) of the Corporation;
- 2.2.10 Review and approve any borrowings, guarantees or other forms of indebtedness to be incurred by the Corporation other than in the ordinary course of business;
- 2.2.11 Approve the executive compensation policies, plans and arrangements (including incentive compensation) for executives employed by the Corporation;
- 2.2.12 Review and approve any unbudgeted capital expenditures of the Corporation, individually or in the aggregate, in any fiscal year;
- 2.2.13 Review and approve the plan of dissolution of the Corporation;
- 2.2.14 Review and approve any sale of assets or operations for the Corporation, individually or in the aggregate, in any fiscal year;
- 2.2.15 Approve the merger or consolidation with, the acquisition of or by, or the affiliation of Corporation with any other entity; and,
- 2.2.16 Manage and direct compliance programs, including but not limited to, establishing risk management policies and procedures, establishing conflict of interest policies and procedures, and setting parameters for qualified retirement plans and non-qualified deferred compensation plans.

Neither the board of directors nor any officers, agents, or designees of the Corporation may take action with respect to matters described in this Section 2.2 without prior written approval from the Member. Action by the Member may, but need not, be preceded by a recommendation from the board of the Corporation.

- 2.3 Execution and Delivery of Written Instruments. The Member shall act by executing and delivering to the chairperson, president & finance director or secretary of the Corporation, a written instrument or instruments, signed by an authorized officer of the Member setting forth the action taken. The action of the Member shall be deemed to have been taken on the dates the written instruments are so delivered unless the instruments provide otherwise.

ARTICLE III – BOARD OF DIRECTORS

- 3.1 Role. The board of directors of the Corporation shall direct the activities and resources of the Corporation so that they serve the purposes of the Corporation and its Member. Directors shall not be compensated for serving as directors but may be reimbursed for expenses incurred while serving as directors.

3.2 Composition.

3.2.1 Number and Composition of Directors. The number of regular elected Directors of this Corporation shall be at least five, a majority of which must be employees or Directors of the Member. The Directors shall be appointed by the Member at its Annual Meeting. In the event of failure, through oversight or otherwise, to provide for such appointment at the Annual Meeting, such appointment may be made at any other meeting of the Member. Each Director shall hold office for a term of two years or until such Director's successor shall have been duly elected or until such Director's death, resignation, or removal. Directors may be re-elected to serve more than one term in office.

3.2.2 Ex Officio Directors. The president & finance director of the Corporation shall serve as Ex Officio voting members of the Board of Directors.

3.2.3 Term of Office. Except as set forth below, all directors shall serve for terms of two years or until his or her successor has been elected, or until his or her earlier resignation, removal or death. The terms of the directors shall be staggered in order to ensure that as near as possible an equal number of directors shall be elected each year. The Member will choose two initial directors to serve terms of one year. Thereafter, all directors will serve terms of two years. Notwithstanding the foregoing, ex-officio directors shall serve without limitation as to tenure or term of office.

3.2.4 Vacancies. Vacancies on the board due to death, resignation, or other cause shall be filled during the term pursuant to the procedures of nominating and electing directors set forth herein. The succeeding director shall serve the remaining term of the preceded director or until his or her successor has been elected.

3.2.5 Resignation and Removal. A director may resign at any time by giving written notice of such resignation to the chairperson of the board of directors. A director may be removed at any time, "for cause," by the Member. For purposes herein, "for cause" shall mean any act or omission on the part of a director that is inconsistent with the purposes, mission, vision and/or written policies of the Corporation.

3.3 Responsibilities of Directors. Except as provided in Sections 2.2 above, the business of the Corporation shall be managed by its board of directors. In addition to the functions provided by the Wisconsin Statutes, the functions and responsibilities of the board of directors of the Corporation shall include the following:

3.3.1 To engage in activities in furtherance and support of the charitable, scientific, literary, and educational purposes endeavors of the Member;

3.3.2 To develop, recommend and keep current the management and operations policies consistent with and in furtherance of the mission, vision and purposes of the

Corporation and the Member and to direct the activity and resources of the Corporation so that they serve the purposes of the Corporation and the Member;

- 3.3.3 To implement the policies and resolutions adopted from time to time by the Member;
- 3.3.4 To make recommendations regarding any matter reserved to the Member;
- 3.3.5 To participate in the annual performance review of the president & finance director of the Corporation, and to receive and review the summary reports of performance evaluations of the president & finance director and his/her direct subordinates;
- 3.3.6 To review and recommend to the Member the strategic plan and the annual capital and operating budgets for the Corporation;
- 3.3.7 To negotiate and recommend to the Member contracts for management personnel, including the president & finance director of the Corporation, and other services to effectively and efficiently manage the affairs of the Corporation;
- 3.3.8 To approve any acquisition, encumbrance or disposition of assets when so authorized by the financial transactions approval guidelines established for the Corporation by the Member;
- 3.3.9 To develop and recommend to the Member financial performance criteria for the Corporation consistent with the financial plan of the Member;
- 3.3.10 To perform any and all other acts and functions involving the governance of the Corporation not specifically reserved to the Member.

Any action taken with respect to items above shall be taken by the affirmative vote of at least a simple majority of those directors present at a meeting duly called with a quorum present.

3.4 Authority and Accountability.

- 3.4.1 Authority. The board of directors shall have all the authority necessary to achieve its responsibilities. Subject to the rights reserved to the Member, the board shall have full power and authority to do and to perform any and all acts and functions that are not inconsistent with the laws governing the operation of the Corporation; the Articles of Incorporation; these Bylaws; and the policies, directives, and the enabling legislation of the Member.
- 3.4.2 Accountability. The board of directors and all who are associated with the Corporation commit themselves to furthering the mission, vision and purposes of the Member as delineated in chapter 238 of the Wisconsin Statutes and to account

regularly through appropriate organization channels to the Member on the manner and effectiveness with which they have discharged this responsibility.

3.5 Meeting and Action by Board.

- 3.5.1 All meetings of the Corporation's Board are subject to the Open Meetings Laws, Wis. Stat. ss 19.81-98.
- 3.5.2 Annual Meeting of the Board. The annual meeting of the Corporation's board of directors shall be held during such month and at such time and place as the board of directors may determine, for the purpose of electing directors and officers and for the transaction of such other business as may come before the meeting. The day fixed for the annual meeting shall not be a legal holiday in the State of Wisconsin.
- 3.5.3 Regular Meetings of the Board. The board of directors shall hold regular meetings, at such date, time and place as shall be designated by the board on an annual basis.
- 3.5.4 Special Meetings of the Board. Special meetings of the board of directors may be called by the Member, the Corporation's board chairperson or the Corporation's president & finance director or upon the written request of at least twenty percent (20%) or more of the directors of the Corporation then in office. Notice of special meetings shall specify the purpose of the meeting and shall be delivered to each director at least 7 days prior to the date of the meeting, unless notice of the meeting is waived. Waiver of notice of a meeting may be affected if it is set forth in writing, signed by the director entitled to notice, and filed in the minutes of the corporate records. A director's attendance at or participation in a meeting shall be deemed to waive any required notice of the meeting unless the director upon arriving at the meeting or before the vote on a matter not noticed in conformity with this provision of the Bylaws objects to the lack of notice and does not thereafter vote for or assent to the objected action.
- 3.5.5 Quorum at Board Meetings. For all meetings of the board of directors a quorum shall be a majority of the directors then serving.
- 3.5.6 Meeting by Telephone or other Electronic Means. The board may permit any or all directors to participate in a regular or special meeting or to conduct its regular or special meeting through the use of, any means of communication by which any 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. If a meeting will be conducted through the use of any means described in this Section 3.5.6 all participating directors shall be informed that a meeting is taking place at which official business may be conducted.

3.5.7 Voting. Each director shall be entitled to cast one (1) vote on all matters presented to the board. Voting by proxy shall not be permitted.

3.5.8 Action. The affirmative act of a majority of those directors present at a meeting at which a quorum exists shall be the act of the board, except to the extent that a greater proportion is required by the Wisconsin Statutes or these Bylaws.

3.6 Committees of the Board of Directors.

3.6.1 Committees Generally. Committees are designed to facilitate the actions of the board and enable it to function more efficiently and effectively. Committees shall meet at the time and place designated by the chairperson of each such committee.

3.6.2 Types of Committees. Standing or special committees may be created or terminated at any time by resolution of the board, and shall continue until dissolved by the board.

3.6.3 Composition of Committees. The board shall appoint committee members and committee chairpersons. Each committee shall include at least three (3) directors. The board chairperson shall serve as an ex-officio member of all committees. Committee members shall serve at the pleasure of the board.

3.6.4 Responsibilities, Authority and Accountability of Committees. Except as otherwise provided herein including Sections 2.2, or as specifically determined by the board, committees shall have the responsibility of achieving their purpose described in these Bylaws or the action creating them, shall exercise the authority reasonably necessary to achieve these responsibilities, and shall account to the board of directors directly. The authority of any committee shall be subject to such limitations as may be imposed by law and no committee shall be authorized to take any of the following actions:

- (a) Fill vacancies on the board of directors or any committee thereof; and
- (b) Elect any officer or director or committee member.

3.6.5 Committee Rules, Procedures and Action. Each committee shall keep minutes of its meetings, and may adopt rules for its own governance not inconsistent with these Bylaws or the acts of the board.

- (a) Quorum at Committee Meetings. For all committee meetings, a quorum shall be a majority of committee members then serving.
- (b) Meeting by Telephone or Other Electronic Means. Any or all committee members may participate in meetings of the committee or a committee may conduct its meetings through the use of, any means of communication by which any of the following occurs: (i) all participating committee members may simultaneously hear each other during the meeting; or (ii)

all communication during the meeting is immediately transmitted to each participating committee member and each participating committee member is able to immediately send messages to all other participating committee members. If a meeting will be conducted through the use of any means described in this Section 3.6.5(b) all participating committee members shall be informed that a meeting is taking place at which official business may be conducted.

- (c) Voting. Each committee member shall be entitled to cast one (1) vote on all matters presented to the committee. Voting by proxy shall not be permitted.
- (d) Action. The affirmative act of a majority of those committee members present at a meeting at which a quorum exists shall be the act of the committee.

ARTICLE IV– OFFICERS OF THE CORPORATION

4.1 Designation of Corporate Officers.

4.1.1 Officers. The officers of the Corporation shall be as follows:

- (a) A chairperson of the board;
- (b) A vice chairperson of the board;
- (c) A secretary of the board;
- (d) A treasurer of the board;
- (e) A president & finance director; and
- (f) Such other assistant officers or administrative officers as may be deemed necessary or appropriate.

4.1.2 Qualifications. The chairperson, vice chairperson, secretary, treasurer and president & finance director must be selected from among the voting directors of the Corporation. Any two (2) offices may be held by the same person.

4.1.3 Titles. Officers may be designated by titles different from the titles designated here, but the board shall ensure that the authority and responsibilities of each officer designated in these Bylaws shall vest in appropriate officers however titled.

4.2 Board Chairperson. The board chairperson shall preside over meetings of the board of directors, and shall have all of the responsibilities and shall exercise all of the authority that this office customarily requires. The board chairperson shall represent the

Corporation to the Member and to appropriate external publics. The board chairperson shall provide advice and counsel to the president & finance director of the Corporation, if applicable, and shall participate in the annual performance and salary review thereof. The board chairperson shall be responsible for policy and strategy formation for the Corporation. The board chairperson shall serve as an ex-officio member of all board committees, and shall perform such additional duties as may be assigned by the board.

- 4.3 Board Vice Chairperson. In the absence of the board chairperson, or in the event of the chairperson's inability or refusal to act, the board vice chairperson shall chair meetings of the board and shall perform such other duties as may be delegated to the vice chairperson from time to time by the board or the board chairperson. The vice chairperson is accountable to the board chairperson.
- 4.4 Board Secretary. The board secretary shall be responsible directly or indirectly for executing all of the duties incident to the office of board secretary, and such additional duties as may be assigned by the president & finance director or by the board. The board may elect to combine the position of board secretary with board treasurer.
- 4.5 Board Treasurer. The board treasurer shall be responsible directly or indirectly for executing all of the duties incident to the office of board treasurer, and such additional duties as may be assigned by the president & finance director or by the board. The board may elect to combine the position of board treasurer with board secretary.
- 4.6 President & Finance Director. The president & finance director shall have all of the duties and authority that such position, or the position of president, would customarily require. The president & finance director shall provide leadership and direction for the Corporation in accordance with the mission and vision of the Corporation and the Member. The president & finance director shall be responsible for all of the following:
 - 4.6.1 Providing corporate leadership and direction and carrying out the mission, values and purposes of the Corporation and the Member, as well as all policies established by the board of directors, and advising on the formation of such policies.
 - 4.6.2 Coordinating the activities of the Corporation with the activities of the Member.
 - 4.6.3 Developing and submitting to the board of directors for review, and approval by the Member, a strategic plan for the Corporation.
 - 4.6.4 Developing and submitting to the board of directors for review, and approval by Member, a financial plan for the Corporation.
 - 4.6.5 Developing and submitting to the board of directors for review, and approval by the Member, an annual budget for the Corporation.
 - 4.6.6 Performing such other duties as may from time to time be assigned by the board chairperson or by the board, or by the Chairperson of the Member.

Subject to those rights and responsibilities reserved to the board and the Member, the president & finance director shall oversee the selection and employment of all agents, employees, and administrative officers for the Corporation. The president & finance director shall represent the Corporation to internal and external publics. The president & finance director shall perform such other duties as may from time to time be assigned by the board or by the board chairperson. The executive officer is accountable to the entire board of directors as a whole and not to any individual directors.

- 4.7 Assistant Officers. Assistant officers shall perform such duties as shall be assigned to them by the officer to which they are assistant, by the president & finance director, or by the board.
- 4.8 Administrative Officers. The Corporation may have such other administrative officers as the president & finance director shall determine, who shall be appointed, supervised and subject to removal by the president & finance director. Except as specifically indicated in this Article IV, the term "officers," as used herein, shall not include administrative officers.
- 4.9 Election and Term of Office of the Officers.
 - 4.9.1 Election. Subject to ratification by the Member, the officers of the Corporation shall be elected annually by the board.
 - 4.9.2 Term. After initial election, the president & finance director of the Corporation shall hold office for so long as he or she continues to be employed in such capacity. All other officers shall hold office for a period of one (1) year or until his or her successor has been elected.
- 4.10 Resignation and Removal.
 - 4.10.1 Resignation. An officer of the Corporation may resign at any time by filing a written resignation with the secretary.
 - 4.10.2 Removal. The officers of the Corporation may be removed at any time, with or without cause, by the Member, without prejudice to any rights otherwise afforded to the officer in his or her employment agreement, if any.

ARTICLE V – FISCAL MATTERS

- 5.1 Fiscal Year. The fiscal year of the Corporation shall commence on July 1st of each year and shall end on June 30th of each succeeding year.
 - 5.1.1 Financial Transactions. The president & finance director and his/her express designees shall be authorized to execute documents and enter into financial transactions if approved as follows:

- (a) In accordance with these bylaws, the financial transactions approval guidelines established for the Corporation by the Member; or
 - (b) If not addressed in these bylaws, the financial transaction approval guidelines established for the Corporation by the Member, by specific resolution of the board of directors.
- 5.2 Budgets. The president & finance director shall prepare or oversee the preparation of annual capital and operating budgets for the Corporation, to be submitted to the Member for review and approval.
- 5.3 Checks, Drafts, Wire Transfers. All checks, drafts, wire transfers of funds, other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation or to the Corporation, shall be signed or endorsed by such officers or agents of the Corporation and in such manner as shall be determined by resolution of the board.
- 5.4 Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as shall be determined by resolution of the board.
- 5.5 Maintenance of Records. The Corporation shall keep correct and complete books and records of account and of the activities of the Corporation. Such records shall be open to inspection upon the demand of any director.

ARTICLE VI – MISCELLANEOUS PROVISIONS

- 6.1 Conflicts or Duality of Interest. It is the policy of the Corporation that real or apparent conflicts of interest involving the proprietary interests of persons covered by this policy or their immediate families are undesirable, but can be rendered harmless if there is full and prompt disclosure, and if the board nonetheless approves of the transaction or arrangement creating such a conflict, finding the transaction or arrangement to be in the best interests of and for the benefit of the Corporation, and fair and reasonable thereto in all respects. In furtherance of the foregoing, the board shall approve, implement and maintain a written Conflicts of Interest Policy which shall apply to the board, committees, officers, employees and agents who act for the Corporation. The president & finance director shall develop and implement appropriate procedures to bring this Conflicts of Interest Policy to the attention of all persons covered thereby and to maintain appropriate records that conflicts are disclosed and prescribed activity respected.
- 6.2 General Liability. No director, officer, or committee member of the Corporation, or other person, shall contract or incur any debts on behalf of the Corporation other than in the regular course of employment, or in any way render the Corporation liable, unless authorized in the manner set forth herein. No officer, director, committee member, or employee of the Corporation is authorized to promise the moral or financial support of

the Corporation for any charitable or other objective, unless authorized in the manner set forth herein.

- 6.3 Indemnification. The Corporation shall indemnify officers, directors, employees, committee members and volunteers to the maximum extent permitted by applicable law. In all determinations relating to indemnification, the presumption shall be for indemnification.

ARTICLE VII – AMENDMENTS

- 7.1 Amendment Procedure. The articles of incorporation of the Corporation and these Bylaws may be altered, amended, restated or repealed, and new articles of incorporation or Bylaws may be adopted, by the Member at any regular or special meeting of the board of directors of the Member. At least seven (7) days prior to any regular or special meeting at which any amendment is to be considered, due notice of the intention to amend and a copy of the proposed amendment or amendments shall be provided to: (i) each member of the board of directors of the Member, and (ii) the board of directors of the Corporation.
- 7.2 Review of Bylaws. These Bylaws shall be reviewed in their totality for currency and completeness every two years, or more frequently if appropriate, by the board or its designee, in coordination with the Member.

APPROVED: _____

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