

BY-LAWS
OF
INSURANCE LEGISLATORS
FOUNDATION, INC.

REFERENCE TABLE
TO BY-LAWS OF
INSURANCE LEGISLATORS
FOUNDATION, INC.

<u>Section</u>	<u>Subject Matter</u>	<u>Page</u>
I	<u>OFFICES</u>	1
II	<u>PURPOSE</u>	1
III	<u>BOARD OF DIRECTORS</u>	
3.01	General Powers	1
3.02	Tenure and Qualifications	2
3.03	Resignation	2
3.04	Annual Meeting	2
3.05	Special Meetings	2
3.06	Notice; Waiver	2
3.07	Quorum	3
3.08	Manner of Acting	3
3.09	Conduct of Meetings by or through the Use of Communication Equipment	3
3.10	Vacancies	4
3.11	Compensation of Members	4
3.12	Presumption of Assent	4
3.13	Committees	5
3.14	Unanimous Consent Without Meeting	5
IV	<u>OFFICERS</u>	
4.01	Number	5
4.02	Election and Term of Office	5
4.03	Removal	6
4.04	Vacancies	5
4.05	President	6
4.06	Vice President	6
4.07	Secretary	7
4.08	Treasurer	7
V	<u>CONTRACTS BETWEEN CORPORATION AND RELATED PERSONS</u>	7

<u>Section</u>	<u>Subject Matter</u>	<u>Page</u>
VI	<u>CONTRACTS LOANS CHECKS AND DEPOSITS</u> <u>SPECIAL CORPORATE ACTS</u>	
6.01	Contracts	8
6.02	Loans	8
6.03	Checks, Drafts, Etc.	8
6.04	Deposits	8
VII	<u>INDEMNIFICATION LIMITED LIABILITY AND INSURANCE</u>	
7.01	General Scope and Definitions	9
7.02	Mandatory Indemnification	9
7.03	Determination of Right to Indemnification	10
7.04	Allowance of Expenses as Incurred	11
7.05	Partial Indemnification	11
7.06	Indemnification of Employees and Agents	12
7.07	Limited Liability of Directors and Officers	12
7.08	Severability of Provisions	13
7.09	Non-exclusivity of Rights	12
7.10	Purchase of Insurance	13
7.11	Limited Liability of Volunteers	14
7.12	Benefit	14
7.13	Amendment	14
VIII	<u>GENERAL</u>	
8.01	Fiscal Year	15
8.02	Corporate Seal	15
8.03	Amendment of By-Laws	15
8.04	Dissolution	15

BY-LAWS
OF
INSURANCE LEGISLATORS
FOUNDATION, INC.

ARTICLE I. OFFICES

The principal office of the Corporation shall be located in the City of Brookfield, County of Waukesha, State of Wisconsin. The Corporation may have such other office or offices, either within or without the State of Wisconsin, as the Board of Directors may from time to time designate or as the purposes of the Corporation may require from time to time.

ARTICLE II. PURPOSES

The Corporation is organized exclusively for educational and charitable purposes as meant by and within the meaning of those terms as used in Section 501(c)(3) of the Internal Revenue Code of 1986 or any successor statute thereto, which includes the following specific purposes.

1. To provide a public service in the form of nonpartisan research and technical information to state governments by educating and informing state legislators on public policy issues arising from insurance-related legislation and regulation.

2. To exercise any, all and every power which a nonprofit corporation, organized under the provisions of the Wisconsin Non-Stock Corporation Law for educational, charitable and scientific purposes, all for the public welfare, can be authorized to exercise, but not any other purpose. No substantial part of the activities, funds, property or income of the Corporation shall be used in carrying on any political activity, directly or indirectly, or in attempting to influence legislation. Neither the corporation nor its officers or directors shall, as such, contribute to or otherwise support or assist any political party or candidate for elective public office.

ARTICLE III. BOARD OF DIRECTORS

SECTION 3.01. General Powers and Qualifications. The affairs of the Corporation shall be managed by its Board of Directors. The Directors shall be elected each year from among the legislators of the states and territories of the United States. Directors need not be residents of the State of Wisconsin.

SECTION 3.02. Tenure and Qualifications. The initial Board of Directors of the Corporation shall be those directors designated in the Articles of Incorporation and shall be not less than three. The initial Board of Directors shall serve until such time as the first full complete Board of Directors has been selected. The full complete Board of Directors of the Corporation shall not exceed 11 in number whose terms will be three years each except for the first Board whose terms will be staggered so that three members will have a one-year term, three members will have a two-year term and three members will have a three-year term. %Members of the Board of Directors

shall be elected by the Board of Directors and shall hold office until their resignation, removal, death or incapacity, or until the appointment of a qualified successor.

SECTION 3.03. Resignation. Any Director may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein. If no time is specified, it shall take effect on the date of its receipt by the Secretary of the Corporation, who shall record such resignation, noting such date. The acceptance of a resignation shall not be necessary to make it effective.

SECTION 3.04. Annual Meeting. The annual meeting of the Board of Directors shall be held immediately after the annual meeting of the National Conference of Insurance Legislators or at such later date within 60 days thereof. If no designation is made, the place of meeting shall be in the principal office of the Corporation. Notice of the time and place of such meeting shall be given to each director as provided in SECTION 3.06.

SECTION 3.05. Special Meetings. Special meetings of the Board of Directors may be called at any time and for any purpose or purposes by the President or Secretary of the Corporation upon the oral or written request of any two directors. Any such meeting shall be held at the time and place designated in the notice thereof to be given as provided in SECTION 3.06.

SECTION 3.06. Notice; Waiver. Written notice of the date, time and place of all meetings of the Board of Directors, annual or special, shall be given by the Secretary of the Corporation to each director. Such notice shall either be delivered personally or mailed to each director at his business address or at such other address as such director shall have designated in writing filed with the Secretary, in each case not less than 72 hours before said meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. Whenever any notice whatever is required to be given to any director of the Corporation under the Articles of Incorporation or By-Laws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting and objects thereto to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 3.07. Quorum. A majority of the number of directors in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but a majority of the directors present (though less than such quorum) may adjourn the meeting from time to time without further notice.

SECTION 3.08. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by the Articles of Incorporation or these By-Laws.

SECTION 3.09. Conduct of Meetings by or through the use of communications Equipment.

(a) Participation. Any or all directors may participate in a regular or special meeting of the Board of Directors or in a committee meeting of the Board of Directors by, or the Board of Directors may conduct the 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 send messages to all other participating directors. A director participating in such a meeting shall be deemed to be present in person at the meeting.

(b) Nature of Meeting. If a meeting is conducted pursuant to this section, the presiding officer at the meeting shall inform each participating director that a meeting is taking place at which official business may be transacted.

(c) Verification of Identity. The presiding officer at a meeting conducted pursuant to this section shall verify the identity of each participating director before the directors vote at the meeting: (i) on a plan of merger or a consolidation; (ii) to sell, lease, exchange or otherwise dispose of substantial property or assets of the corporation; (iii) to voluntarily dissolve or to revoke voluntary dissolution proceedings; or (iv) to file for bankruptcy.

(d) Procedure for Verification. The Secretary of the Corporation, or such other officer as the Board of Directors may designate, shall prepare a list containing the name of each director and the social security number of each director. If the presiding officer at a meeting conducted pursuant to this section is required to verify the identity of a director, the presiding officer shall require each director to recite his or her social security number. If a director is unable to correctly recite his or her social security number, such director shall not be entitled to participate in the meeting.

SECTION 3.10. Vacancies. Any vacancy occurring in the Board of Directors, including a vacancy created by an increase in the number of directors, may be filled until the next succeeding annual election by the affirmative vote of a majority of the directors then in office, though less than a quorum.

SECTION 3.11. Compensation of Members. The Board of Directors shall have power, in its discretion, to contract for and to pay to members of the Board of Directors of the Corporation rendering unusual or exceptional services to the corporation compensation commensurate to the value of such services.

SECTION 3.12. Presumption of Assent. A director of the Corporation who is present at a meeting of the Board of Directors or a committee thereof at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

SECTION 3.13. Committees. The Board of Directors by resolution adopted by the affirmative vote of a majority of the directors may designate one or more committees, each committee to consist of one or more directors elected by the Board of Directors, which to the extent provided in said resolution as initially adopted, and as thereafter supplemented or amended by further resolution adopted by alike vote, shall have and may exercise, when the Board of Directors is not in session, the powers of the Board of Directors in the management of the business and affairs of the Corporation, except action in respect to election of officers or the filling of vacancies in the Board of Directors or committees created pursuant to this section. The Board of Directors may elect one or more of its members as alternate members of any such committee who may take the place of any absent member or members at any meeting of such committee, upon request by the President or upon request by the chairman of such meeting. Each such committee shall fix its own rules governing the conduct of its activities and shall make such reports to the Board of Directors of its activities as the Board of Directors may request.

SECTION 3.14. Unanimous Consent Without Meeting. Any action required to be taken at a meeting of the Board of Directors, or any other action which may be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the directors entitled to vote with respect to the subject matter thereof.

ARTICLE IV. OFFICERS

SECTION 4.01. Number. The principal officers of the Corporation shall be 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. Any two or more offices may be held by the same person, except the offices of President and Secretary and the office; of President and Vice President.

SECTION 4.02. Election and Term of Office. The officers of the Corporation to be elected by the Board of Directors shall be elected annually by and from the Board of Directors at their annual meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected or until his prior death, incapacity, resignation or removal.

SECTION 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. Election or appointment shall not of itself create contract rights.

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

SECTION 4.05. President. The President 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 and shall see that all orders and resolutions of the Board of Directors are carried out. He shall, when present, preside at all meetings of the

Board of Directors. He 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 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 President. He shall have authority to sign, execute and acknowledge, on behalf of the Corporation, all deeds, 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 may authorize any Vice President or other officer or agent of the Corporation to sign, execute and acknowledge such documents or instruments in his place and stead. In general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 4.06. Vice President. In the absence of the President or in the event of his death, inability or refusal to act, the Vice President shall perform the duties of the President and when so acting shall have all the powers and duties of the President. He shall perform such other duties as from time to time may be assigned to him by the Board of Directors or the President.

SECTION 4.07. 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 By-Laws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized; and (d) in general, perform all duties and exercise such authority as from time to time may be delegated or assigned to him by the President or by the Board of Directors.

SECTION 4.08. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall: (a) have charge and custody of and be responsible for all funds and securities of the Corporation; (b) receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; (c) keep the accounts of the corporation and its other financial records; (d) make such reports of the financial condition of the Corporation as may be required by law or by the Board of Directors; and (e) 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 by the President or by the Board of Directors.

ARTICLE V. CONTRACTS BETWEEN CORPORATION AND RELATED PERSONS

Any contract or other transaction between the Corporation and one or more of its directors, or between the Corporation and any firm of which one or more of its directors are members or employees, or in which he or they are interested, or between the Corporation and any corporation or association of which one or more of its directors are shareholders, members, directors, officers

or employees, or in which he or they are interested, shall be valid for all purposes, notwithstanding the presence of such director or directors at the meeting of the Board of Directors of the Corporation which acts upon, or in reference to, such contract or transaction, and notwithstanding his or their participation in such action, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors shall, nevertheless, authorize, approve and ratify such contract or transaction by a vote of a majority of the directors present, such interested director or directors to be counted in determining whether a quorum is present, but not to be counted as voting upon the matter or in calculating the majority of such quorum necessary to carry such vote. This ARTICLE V shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

ARTICLE VI. CONTRACTS, LOANS, CHECKS AND DEPOSITS: SPECIAL CORPORATE ACTS

SECTION 6.01. 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. In the absence of other designation, all deeds, mortgages and instruments of assignment or pledge made by the Corporation shall be executed in the name of the Corporation by the President or one of the Vice Presidents and by the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer; the Secretary or an Assistant Secretary, when necessary or required, shall affix the corporate seal thereto; and when so executed no other party to such instrument or any third party shall be required to make any inquiry into the authority of the signing officer or officers.

SECTION 6.02. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authorization may be general or confined to specific instances.

SECTION 6.03. Checks, Drafts, Etc. 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 or under the authority of a resolution of the Board of Directors.

SECTION 6.04. 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.

ARTICLE VII. INDEMNIFICATION, LIMITED LIABILITY
AND INSURANCE

SECTION 7.01. General Scope and Definitions.

(a) The rights of directors, officers and, where applicable, volunteers of the Corporation provided in this ARTICLE VII shall extend to the fullest extent permitted by the Wisconsin Nonstock Corporation Law and other applicable laws as in effect from time to time.

(b) For purposes of this ARTICLE VII, "director or officer" means a natural person who is or was a director or officer of the Corporation or who, while a director or officer of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee, member of any governing or decision-making committee, employee or agent of another corporation or foreign corporation, partnership, joint venture, trust or other enterprise or who, while a director or officer of the Corporation, is or was serving an employee. benefit plan because his or her duties to the Corporation also imposed duties on, or otherwise involved services by, the person to the plan or to participants in or beneficiaries of the plan, and, unless the context requires otherwise, the estate or personal representative of a director or officer.

(c) For purposes of this ARTICLE VII, "volunteer" means a natural person, other than an employee of the Corporation, who provides services to or on behalf of the Corporation without compensation.

(d) For purposes of this ARTICLE VII, "proceeding" means any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law (including federal or state securities laws) and which is brought by or in the right of the Corporation or by any other person.

(e) For purposes of this ARTICLE VII, "expenses" means fees, costs, charges, disbursements, attorneys' fees and any other expenses incurred in connection with a proceeding, including a proceeding in which a director or officer asserts his or her rights under this ARTICLE VII, and, if the context requires, liabilities, including the obligation to pay a judgment, settlement, penalty, assessment, forfeiture or fine, including any excise tax assessed with respect to an employee benefit plan.

SECTION 7.02. Mandatory Indemnification.

(a) To the extent that a director or officer has been successful on the merits or otherwise in the defense of any proceeding (including, without limitation, the settlement, dismissal, abandonment or withdrawal of any action where he or she does not pay or assume any material liability), or in connection with any claim, issue or matter therein, he or she shall be indemnified by the Corporation against expenses actually and reasonably incurred by him or her in connection therewith to the extent that he or she was a party to the proceeding because he or she is or was a director or officer.

(b) In cases not included under SECTION 7.02(a), the Corporation shall indemnify any director or officer against expenses actually and reasonably incurred by the director or officer in a proceeding to which the director or officer was a party because he or she is or was a director or officer, 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 constituted any of the following: (i) a willful failure to deal fairly with the Corporation or its members in connection with a matter in which the director or officer had a material conflict of interest; (ii) a violation of criminal law, unless the director or officer had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful; (iii) a transaction from which the director or officer derived an improper personal profit; or (iv) willful misconduct. 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 subsection.

(c) Indemnification under this section is not required to the extent that the director or officer has previously received indemnification or allowance of expenses from any person, including the Corporation, in connection with the same proceeding.

SECTION 7.03. Determination of Right to Indemnification. Unless otherwise provided by written agreement between the director or officer and the Corporation, the director or officer seeking indemnification under SECTION 7.02 of this ARTICLE VII shall make a written request for indemnification which shall designate one of the following means for determining his or her right to indemnification: (a) by a majority vote of a quorum of the Board of Directors or a committee of directors consisting of directors not at the time parties to the same or related proceedings; (b) by independent legal counsel selected by a quorum of the Board of Directors or its committee in the manner prescribed in SECTION 7.03(a) 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; (c) by arbitration; or (d) by an affirmative vote of a majority of the directors provided, however, that directors who are at the time parties to the same or related proceedings, whether as plaintiffs or defendants or in any other capacity, may not vote in making the determination.

Any determination hereunder shall be made pursuant to procedures consistent with the Wisconsin Nonstock Corporation Law unless otherwise agreed by the Corporation and the person seeking indemnification. Such determination shall be completed, and eligible expenses, if any, shall be paid to the person requesting indemnification hereunder within 60 days of the Corporation's receipt of the written request required hereunder.

SECTION 7.04. Allowance of Expenses as Incurred. Within 30 days of a written request by a director or officer who is a party to a proceeding because he or she is or was a director or officer, 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; and (b) a written undertaking, executed personally or on his or her behalf, to repay the allowance and, if required by the Corporation, to pay reasonable interest on the allowance to the

extent that it is ultimately determined under SECTION 7.03 of this ARTICLE VII that indemnification under SECTION 7.02 of this ARTICLE VII is not required and indemnification is otherwise not ordered by a court. The undertaking under this section 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.

SECTION 7.05. Partial Indemnification.

(a) If it is determined pursuant to SECTION 7.03 of this ARTICLE VII that a director or officer is entitled to indemnification as to some claims, issues or matters in connection with any proceeding, but not as to other claims, issues or matters, the person or persons making such determination shall reasonably determine and indemnify the director or officer for those expenses which are the result of claims, issues or matters that are a proper subject for indemnification hereunder in light of all of the circumstances.

(b) If it is determined pursuant to SECTION 7.03 of this ARTICLE VII that certain expenses (other than liabilities) incurred by a director or officer are for any reason unreasonable in amount in light of all the circumstances, the person or persons making such determination shall authorize the indemnification of the director or officer for only such amounts as he or they shall deem reasonable.

SECTION 7.06. Indemnification of Employees and Agents. The Board of Directors, may, in its sole discretion, provide indemnification and/or allowance of expenses in advance of a final determination of any proceeding to an employee or agent of the Corporation who is not a director or officer in connection with any proceeding in which the employee or agent was a defendant because of his or her actions as an employee or agent of the Corporation; provided, however, that prior to such indemnification or allowance of expenses, the Board of Directors shall first determine that the employee or agent acted in good faith and in a manner he or she reasonably believed to be in and not opposed to the best interests of the corporation.

SECTION 7.07. Limited Liability of Directors and Officers.

(a) Except as provided in SECTIONS 7.07 (b) and 7.07(c), a director or officer is not liable to the corporation, its members or creditors, or any person for 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 person asserting liability proves that the breach or failure to perform constitutes any of the acts of misconduct listed in SECTION 7.02(b) of this ARTICLE VII.

(b) Except as provided in SECTION 7.07(c), this section does not apply to any of the following: (i) a civil or criminal proceeding brought by or on behalf of any governmental unit, authority or agency; (ii) a proceeding brought by any person for a violation of state or federal law where the proceeding is brought pursuant to an express private right of action created by state or federal statute; or (iii) the liability of a director under Wisconsin Statutes section 181.29.

(c) SECTIONS 7.07(b)(i) and (ii) do not apply to a proceeding brought by a governmental unit, authority or agency in its capacity as a private party or contractor.

SECTION 7.08. Severability of Provisions. The provisions of this ARTICLE VII and the several rights to indemnification, advancement of expenses and limitation of liability created hereby are independent and severable and, in the event that any such provision and/or right shall be held by a court of competent jurisdiction in which a proceeding relating to such provisions and/or rights is brought to be against public policy or otherwise to be unenforceable, the other provisions of this ARTICLE VII shall remain enforceable and in full effect.

SECTION 7.09. Nonexclusivity of Rights. The rights to indemnification and advancement of expenses provided for in this ARTICLE VII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any agreement authorized by the Board of Directors, any By-Law of the Corporation, any vote of the members or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. Notwithstanding the foregoing, the corporation may not indemnify a director or officer, or permit a director or officer to retain any allowance of expenses, pursuant to any such additional rights 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 7.02(b) of this ARTICLE VII. A director or officer who is a party to the same or related proceeding for which indemnification or an allowance of expenses is sought may not participate in a determination under this section.

SECTION 7.10. Purchase of Insurance. The Corporation shall use its best efforts to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, to the extent that such director or officer is insurable and such insurance coverage can be secured by the Corporation at rates, and in amounts and subject to such terms and conditions as shall be determined in good faith to be reasonable and appropriate by the Board of Directors of the Corporation, and whose determination shall be conclusive, against liability asserted against or incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this ARTICLE VII.

SECTION 7.11. Limited Liability of Volunteers.

(a) Except as provided in SECTION 7.11(b), a volunteer is not liable to any person for damages, settlements, fees, fines, penalties or other monetary liabilities arising from any act or omission as a volunteer, unless the person asserting liability proves that the act or omission constitutes any of the following: (i) a violation of criminal law, unless the volunteer had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful; (ii) willful misconduct; (iii) if the volunteer is a director or officer of the Corporation, an act or omission within the scope of the volunteer's duties as a director or officer; or (iv) an act or omission for which the volunteer received compensation or any thing of substantial value in lieu of compensation.

(b) Exceptions.

(i) Except as provided in SECTION 7.11(b)(ii), this section does not apply to any of the following: [a] a civil or criminal proceeding brought by or on behalf of any governmental unit, authority or agency; [b] a proceeding brought by any person for a violation of state or federal law where the proceeding is brought pursuant to an express private right of action created by state or federal statute; [c] claims arising from the negligent operation of an automobile, truck, train, airplane or other vehicle by a volunteer; [d] a proceeding against a volunteer who is licensed, certified, permitted or registered under state law and which is based upon an act or omission within the scope of practice under the volunteer's license, certificate, permit or registration; or [e] proceedings based upon a cause of action for which the volunteer is immune from liability under Wisconsin Statutes section 146.31(2) and (3), 146.37, 895.44, 895.48, 895.51 or 895.52.

(ii) SECTION 7.11(b)(i) does not apply to a proceeding brought by or on behalf of a governmental unit, authority or agency in its capacity as a contractor.

SECTION 7.12. Benefit. The rights to indemnification and advancement of expenses provided by, or granted pursuant to, this ARTICLE VII shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 7.13. Amendment. No amendment or repeal of this ARTICLE VII shall be effective to reduce the obligations of the Corporation under this ARTICLE VII with respect to any proceeding based upon occurrences which take place prior to such amendment or repeal.

ARTICLE VIII. GENERAL

SECTION 8.01. Fiscal Year. The fiscal year of the Corporation shall be designated by resolution of the Board of Directors.

SECTION 8.02. Corporate Seal. The Board of Directors may 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."

SECTION 8.03. Amendment of By-Laws. The By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the Board of Directors by affirmative vote of a majority of the number of directors present at any meeting at which a quorum is in attendance.

SECTION 8.04. Dissolution. If the Corporation proves unable to carry out the purpose for which it was created, the Corporation shall be dissolved in accordance with law. In the event of the dissolution of the Corporation, all of its assets, after payment of its debts and liabilities, shall be disposed of exclusively for the purposes of the Corporation to such organization or organizations as the Board of Directors shall select, which organizations are organized and operated exclusively for charitable, educational, religious or scientific purposes as shall at the time qualify as an exempt

organization or organizations under section 501(c)(3) of the Internal Revenue Code of 1986 (or any successor statute thereto).

ILF BYLAWS AMENDMENTS

Adopted Annual Meeting, Duck Key, Florida, November 20, 2008