

AMENDED AND RESTATED
BY-LAWS
OF
MILWAUKEE JR. ADMIRALS, INC.
A WISCONSIN NON-STOCK, NON-PROFIT CORPORATION

APPROVED:

Slade McGauran

Slade McGauran, Secretary

This 18th day of October, 2014

ARTICLE I—PURPOSE AND DEDICATION OF ASSETS

1.01 Purpose. The corporation is organized generally to engage in any lawful activity permitted under Chapter 181 of the Wisconsin Statutes, provided that such activities are conducted exclusively for purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future Internal Revenue Law of the United States and the regulations promulgated thereunder (the “Code”). Specifically, the Corporation shall organize and operate a youth hockey program with multiple competitive teams for both boys and girls under the age of 19. The Corporation shall also be permitted to conduct such related activities which are not inconsistent with its primary exempt purpose.

1.02 Dedication. The properties and assets of this non-profit Corporation are irrevocably dedicated to the charitable purpose set forth in Section 1.01. No part of the net earnings, properties or assets of this Corporation, on dissolution or otherwise, shall inure to the benefit of any Director or Officer of this Corporation or any other private person or individual, except that the Board of Directors are authorized to pay reasonable compensation to any Director or Officer of the Corporation or any other person for services rendered. On liquidation or dissolution, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation in such manner, or shall dispose of the assets to such organization or organizations organized and operated exclusively for charitable, education, 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 the corresponding provisions of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Circuit Court of Milwaukee County, exclusively for such purposes or as to such an organization or organizations, which are organized and operated exclusively for such purposes, as the Circuit Court shall determine.

ARTICLE II—AREA OF ACTIVITY AND OFFICES

2.01 Principal and Business Offices. The address of the initial principal office of the Corporation is c/o Pettit National Ice Center, 500 South 84th Street, Milwaukee, Wisconsin 53214. The Corporation may have such additional or alternative offices within Southeastern Wisconsin as the Board of Directors may designate or as the Corporation may require from time to time in order to fulfill its purposes.

2.02 Registered Agent and Office. The name and address of the initial registered agent and registered office of the corporation are:

Slade McGauran
Milwaukee Jr. Admirals, Inc.
c/o Pettit National Ice Center
500 South 84th Street
Milwaukee, Wisconsin 53214

ARTICLE III—MEMBERS

3.01 Members. The Members of the Corporation shall consist of: (a) the parents or legal guardians of each youth hockey participant currently enrolled in the Corporation's youth hockey program and in good standing and full compliance with all requirements for participation in the Corporation's youth hockey program; and (b) parents or legal guardians of each former youth hockey participant who: (i) is at least 19 years old; (ii) was enrolled in the Corporation's youth hockey program and in good standing and full compliance with all requirements for participation in the Corporation's youth hockey program for at least five (5) of the prior ten (10) years and (iii) is no longer enrolled or participating in any other youth hockey program. Only one such parent or legal guardian of each youth hockey participant shall be entitled to vote as a Member of the Corporation, unless two (2) or more siblings from the same family are currently enrolled in the Corporation's youth hockey program, in good standing and full compliance with all requirements for participation, in which case both parents or legal guardians shall be entitled to vote. Members may vote at each annual or special meeting of the Members for the sole purpose of electing the Board of Directors of the Corporation or to amend these Amended and Restated Articles of Incorporation, as necessary from time to time. Not less than ten percent (10%) of all qualified Members shall be present or represented by proxy at any annual or special meeting of the Members to constitute a quorum for the purpose of electing the Board of Directors of the Corporation or amending these Amended and Restated Articles of Incorporation.

3.02 Suspension. Any Member in default of his or her obligation to pay ice fees, other participation fees or any other amounts payable to the Corporation for his or her child's participation in the Corporation's youth hockey program may be suspended from all privileges of membership, including voting rights, without notice from the Corporation.

3.03 Meetings of Members. The annual meeting of the Members shall be held at the Principal Office of the Corporation during the month of August each year, beginning in 2015. The specific date and time of each annual meeting shall be determined each year by the Board of Directors. Notice of each annual or special meeting shall be given to the Members in advance, in accordance with Section 3.05 of these By-laws.

3.04 Special Meetings. Special meetings of the Members of the Corporation may be held from time to time for any purpose deemed necessary by the President, any two (2) or more Directors or any five (5) or more Members of the Corporation.

3.05 Notification of Meetings. Notification of the annual and all special meetings of the Members of the Corporation shall be given to each Member by written notice delivered by US mail to such post office address on file with the Secretary of the Corporation for such Member, at least ten (10) days before but not more than fifty (50) days before the date set for such meeting. The notice shall state the date, time and place of the meeting and, if a special meeting, the purpose or purposes of the meeting. In addition, notice of meetings of the Members may also be e-mailed to each Member at any e-mail address on file with the Secretary of the Corporation for

such Member. The agenda, time, date and location of all meetings of the Members shall also be posted on the Corporation's website at least ten (10) days before the meeting.

3.06 Place of Meetings. The President, Directors or Members calling the annual or any special meeting of the Members shall hold the meetings at the Principal Office of the Corporation.

3.07 Quorum; Manner of Acting. The presence of not less than ten percent (10%) of all qualified Members of the Corporation shall be present or represented by proxy at any annual or special meeting of the Members to constitute a quorum for the purpose of electing the Board of Directors of the Corporation or amending the Articles of Incorporation. The act of the majority of the Members present at a meeting at which time there is a quorum shall be the act of the membership.

ARTICLE IV—BOARD OF DIRECTORS

4.01 Number. The business of the Corporation shall be conducted by the Board of Directors of the Corporation, which shall consist of not less than three (3) or more than seven (7) persons who are current Members of the Corporation and residents of the State of Wisconsin.

4.02 Election. The Directors shall be elected by the Members at each annual meeting of the Members for annual terms. No director shall serve for more than five (5) consecutive annual terms.

4.03 Compensation. No Director (or his or her spouse or partner) shall be an employee of the Corporation in any capacity or compensated by the Corporation for their service as Directors or Officers or otherwise. For purposes of this provision: (a) employee shall mean any person to whom the Corporation issues a W-2 and for whom the Corporation is required to report income paid to such person to the United States Internal Revenue Service and the Wisconsin Department of Revenue; and (b) no Member shall be considered to be an employee of the Corporation or be deemed to be compensated by the Corporation (and therefore ineligible to serve as a Director), if such person volunteers as a coach or assistant coach or staffs any concession stand, plans or works at any fundraising event or volunteers in any other capacity for the Corporation, provided that such person receives no compensation in exchange for his or her volunteer service, other than a reduction in ice fees, other participation fees or any other amounts payable to the Corporation for his or her child's participation in the Corporation's youth hockey program.

4.04 Removal/Vacancies.

(a) Vacancy. Vacancies in the Board of Directors shall exist: (i) on the death, incapacity, removal or resignation of any Director; or (ii) whenever the number of authorized Directors is increased within the parameters of Section 4.01, above.

(b) Removal. The Board of Directors may remove and declare vacant the office of any Director: (i) if such Director is declared of unsound mind by an order of Court or convicted

of any felony; (ii) if, within ninety (90) days after notice of selection such Director does not accept the office either in writing or by attending a meeting of the Board; (iii) if not less than two-thirds (2/3) of the Directors (not counting for this purpose the Director being considered for removal) determine that a particular Director should be removed in the best interest of the Corporation; or (iv) if the Wisconsin Amateur Hockey Association ("WAHA"), or any other organization which may govern the activities of the Corporation, disqualifies such Director from continuing participation in the Corporation's youth hockey program.

(c) **Replacement.** The Members shall appoint a new Director to fill any vacancy created by the resignation or removal of its designated Director. By the affirmative vote of the majority of Directors then in office, the Board of Directors may fill any other Board vacancy until the next annual meeting of the Members.

4.05 Reduction. A reduction of the number of authorized Directors shall not result in the removal of any Director.

4.06 Directors to Control. The Board shall have control and management of the affairs and property of the Corporation and, except as otherwise provided in Sections 4.09 and 4.10 of the By-Laws may act only at a duly constituted meeting. The Board shall appoint such agents (which may be either persons or corporations), and officers as the business of the Corporation requires, and shall employ such persons as may be necessary in the conduct of its affairs. The compensation of such persons shall be as fixed from time to time by resolution of the Board.

4.07 Meetings.

(a) **Annual Meeting.** An annual meeting of the Board shall be held each year immediately following the annual meeting of the Members as stated in the notice of the meeting.

(b) **Regular Meetings.** In addition to the annual meeting of the Board held each year in August immediately following the annual meeting of the Members, the Board shall meet at least two other times each year during the months of April and December on the date and at the time designated by the Board.

(c) **Special Meetings.** Special meetings of the Board of Directors may also be called for any purpose by or at the request of the President, the Secretary or any two (2) Directors.

(d) **Place of Meetings.** The President, Secretary or Directors calling any regular or special meeting of the Board of Directors shall hold the meetings at the Principal Office of the Corporation.

(e) **Notice of Meetings.** Unless otherwise provided in the Articles, the Secretary or the person or persons calling a meeting of the Board of Directors shall give each Director notice of the date, time and place of such annual, regular or special meeting by written notice delivered personally or mailed or e-mailed to such post office or e-mail address as the Director shall have designated in a written statement filed with the Secretary not less than seven (7) days nor more

than thirty (30) days prior to the meeting. If mailed, such notice shall be deemed to be delivered twenty-four (24) hours after the time deposited in the United States mail so addressed, with postage thereon prepaid. In addition, the time, date and location of all annual, regular and special meetings of the Board of Directors shall be posted on the Corporation's website at least seven (7) days prior to each meeting.

(f) Waiver of Notice. Whenever any notice 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 also constitute a waiver of notice of such meeting, except in the case of a Director who is in attendance at a meeting and objects at that meeting 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.

(g) Quorum. A majority of the number of Directors currently serving on the Board pursuant to Section 4.01 shall constitute a quorum for the transaction of business. Except as otherwise expressly provided in these By-Laws or in the Articles of Incorporation of this Corporation, or by law, no business shall be considered by the Board at any meeting at which a quorum is not present, and the only motion which the Chairperson shall entertain at such meeting is a motion to adjourn. However, a majority of the Directors present from time to time at such meeting may without further notice adjourn the meeting from time to time until its business is completed.

(h) Effect of Action. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum of the Directors is present is the act of the Board of Directors, unless the law, the Articles of Incorporation of this Corporation or these By-Laws require a greater number.

(i) Presiding Officer. Board Meetings shall be presided over by the President or in his or her absence by the Vice President, or in the absence of both, by a Chairperson chosen by a majority of the Directors present. The Secretary of the Corporation shall act as Secretary of the Board. In case the Secretary is absent from any such meeting, the presiding officer may appoint any Director present to act as Secretary for the meeting.

(j) Dissent. A Director of the Corporation who is present at a meeting of the Board of Directors or a committee thereof of which such Director is a Member at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such Director's dissent shall be entered in the minutes of the meeting or unless such Director files a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof, or forwards such dissent by registered or certified 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.

(k) **Member Participation.** As set forth in subsection (e), above, notice of the agenda, time, date and place of each annual, regular and special meeting of the Board of Directors shall be posted on the Corporation's website. Members shall be permitted to attend all meeting of the Board of Directors, but may not participate in deliberations or votes. However, a standing agenda item at all meetings shall be concerns and comments from Members to the Board of Directors.

4.08 Committees. The Board of Directors by resolution adopted by the affirmative vote of a majority of the number of Directors determined pursuant to Section 4.01 may designate one or more committees. Each committee shall have the authority designated by resolution of the Board of Directors and shall meet at least twice each year and shall otherwise 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. Each committee created under this provision shall be composed of a chairperson, who shall be a Director of the Corporation and shall be appointed by the Board of Directors, and such additional volunteer Members as may be appointed by the Board of Directors. The chairperson of each committee shall preside over all meetings of the committees and shall be responsible for reporting on the activities of the committee to, and seeking the approval of, the Board of Directors as necessary. Committees shall not elect any officers, other than a secretary to record minutes of each meeting.

4.09 Consent Resolution by E-mail or Without Special Meeting. In the event that a special meeting is not practical for any reason, any action required or permitted by the Articles of Incorporation or By-Laws or any provision of law to be taken by the Board of Directors or any committee thereof at a special meeting may instead be taken: (a) by a written consent resolution without a meeting, setting forth the action so taken, signed by all of the Directors or Members of such committee entitled to vote with respect to such action; or (b) via e-mail correspondence among all members of the Board of Directors or committee .

4.10 Telephone Participation in Meetings. Directors may participate in regular or special meetings by means of a conference telephone or by similar communications arrangements by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the sole and express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE V—OFFICERS

5.01 Number. The principal officers of the Corporation shall be a President, one or more Vice Presidents, a Secretary and a Treasurer. The Corporation may also have, at the discretion of the Board of Directors, one or more Assistant Secretaries, one or more Assistant Treasurers and such other officers as may be elected or appointed by the Directors. Any number of offices may be held by the same person, except that the President may not serve concurrently as either the Vice President or Secretary.

5.02 Election. Officers shall be elected or appointed at each annual meeting of the Board of Directors from the current Directors. Each officer shall hold office until he or she resigns or is removed, but in no event longer than three (3) consecutive years.

5.03 Removal. The Board of Directors may remove any officer, at any time, for any reason, upon the vote of not less than fifty-one percent (51%) of the Directors then in office.

5.04 Vacancies. Any vacancy in any office caused by death, resignation, removal or otherwise shall be filled by the Board of Directors.

5.05 President. The President shall be the chief executive officer of the Corporation and shall, in general, subject to the control of the Board of Directors, supervise and control all of the business and affairs of the Corporation. The President shall perform all duties incident to such office and such other duties as may be assigned from time to time by the Board of Directors.

5.06 Vice Presidents. Vice Presidents shall, in the absence of or disability of the President and in the order of rank as fixed by the Board of Directors, perform all the duties of the President and, when so acting, shall have the powers of, and be subject to the restrictions on, the President. They shall have such other powers and perform such other duties as may be imposed by law, by the Articles of Incorporation of this Corporation, or by the By-Laws or as may be prescribed from time to time by the Board of Directors or the President.

5.07 Secretary. The Secretary shall:

(a) By-laws and Minutes. Certify and keep at the principal office of the Corporation or at such other place as the Board of Directors may designate, the original or a copy of these By-Laws as amended or otherwise altered to date. Keep at the principal office of the Corporation or at such other place as the Board of Directors may order, a book of the minutes of all meetings of the Directors and the Executive Committee, recording therein the time and place of holding, whether regular or special, and how authorized, the notice given, the names of those present and the proceedings thereof.

(b) Notices. Provide all meeting notices as required by these By-Laws or by law.

(c) Custodian of Corporate Records. Be custodian of the records and of the seal of the Corporation. Post on the Corporation's website the Corporation's Articles of Incorporation, By-Laws, minutes of all meetings of the Members, Board of Directors and duly authorized committees, as well as any other permanent records of the Corporation.

(d) General. In general, perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Articles of Incorporation of this Corporation, or by these By-Laws, or which may be assigned from time to time by the Board of Directors.

5.08 Treasurer. The Treasurer, subject to the provisions of Article VII of the By-Laws shall:

(a) Custodian of Funds. Have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors. Receive, and give receipt for, moneys due and payable to the Corporation from any source whatever. Disburse or cause to be disbursed the funds of the Corporation as may be directed by or under authority of the Board of Directors, taking proper vouchers for such disbursements.

(b) Custodian of Financial Records. Keep and maintain adequate and correct accounts of the Corporation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains and losses. Render to the President and Directors, whenever they so request, an account of any or all transactions as Treasurer and of the financial condition of the Corporation. Post on the Corporation's website financial statements of the Corporation, on not less than a quarterly basis.

(c) Surety. If required by the Board of Directors, give a bond for the faithful discharge of such Treasurer's duties in such sum and with such surety or sureties as the Board of Directors shall determine, at the expense of the Corporation.

(d) General. In general, perform all duties incident to the office of Treasurer and such other duties as may be required by law, by the Articles of Incorporation of this Corporation, or by these By-Laws, or which may be assigned from time to time by the Board of Directors.

5.09 Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties and have such authority as shall from time to time be delegated or assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

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

ARTICLE VI—CONFLICT OF INTEREST

6.01 Conflict of Interest. No Director, officer or employee of the Corporation shall have or acquire any interests, direct or indirect, in any project which the Corporation is operating or promoting or in any contact relating to any such project of the Corporation without making written disclosure to the Corporation of the nature and extent of his or her interest. No Director who has such interest shall vote on any matter relating to it nor be present during the final deliberations and vote on the matter. Further, no Director, officer, or employee of the Corporation shall violate the conflict of interest regulations as established by funding sources or as established by or contrary to Wisconsin Statutes Section 181.225 or their successors.

ARTICLE VII—INDEMNITY

7.01 Liability of Directors and Officers. No person shall be liable to the Corporation for any loss or damage suffered by it on account of any action taken or omitted to be taken by him or her as a Director or officer of the Corporation, or of any other corporation when he or she serves as a Director or officer at the request of the Corporation, unless such act or omission constitutes or results in: (a) a willful failure to deal fairly with the Corporation in connection with a matter in which the Director or officer has a material conflict of interest; or (b) 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 that his or her conduct was unlawful; or (c) a transaction from which the Director or officer derived an improper profit; or (d) willful misconduct. The foregoing shall not be construed as a limitation on the immunity provided to Directors or officers and pursuant to Section 181.287 of the Wisconsin Statutes nor shall it be deemed exclusive of any other rights and defenses which such Director or officer may be entitled under any other statute, agreement or otherwise.

7.02 Indemnity of Directors and Officers. Every person who is or was a Director or officer of the Corporation and any person who may have served at its specific request as a director or officer of another corporation in which the Corporation owns shares of capital stock or of which it is a creditor, shall (together with the heirs, executors and administrators and guardians and conservators of any deceased or former Director or officer or other person who himself or herself would have been entitled to indemnification) be indemnified by the Corporation against all costs, damages and expenses asserted against, incurred by or imposed upon him or her in connection with or resulting from any claim, action, suit or proceeding, including criminal proceedings, to which he or she is made or threatened to be made a party by reason of his or her being or having been such Director or officer to the extent that he or she has been successful on the merits or otherwise in the defense of the Proceedings. In cases where the Director or officer is unsuccessful in his or her defense, in cases where the proceeding was settled in exchange for a payment from the Director or officer, or in criminal cases terminated by a plea of no contest or an equivalent plea the Corporation shall also indemnify the Director or officer to the extent set forth above unless the Director or officer breached or failed to perform a duty he or she owes to the Corporation and the breach or failure to perform constitutes or results in (a) a willful failure to deal fairly with the Corporation in connection with a matter in which the Director or officer has a material conflict of interest; or (b) 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; or (c) a transaction from which the Director or officer derived an improper personal profit; or (d) willful misconduct. This indemnity shall include reimbursement of all reasonable amounts and expenses incurred and paid in settling any such claim, action, suit or proceedings. A determination as to whether a person is entitled to indemnification shall be made in accordance with Section 181.043 of the Wisconsin Statutes. Upon compliance with the requirements of Section 181.044 of the Wisconsin Statutes, the Corporation may pay or reimburse any Director's, officer's, employer's or agent's reasonable expenses incurred in such proceeding as such expenses are incurred. The Corporation, by its Board of Directors, may indemnify in like manner, or with any limitations, any employee, former employee, agent or

former agent of the Corporation with respect to any action taken or not taken in his or her capacity as an employee or agent. Such rights or indemnification and reimbursement shall not be deemed exclusive of any other rights to which such Director or officer may be entitled under any statute, agreement, or otherwise.

7.03 Transactions with the Corporation. Unless otherwise invalid under the Wisconsin Non-Stock Corporation Law, 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 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 they are interested, shall be valid for all purposes, notwithstanding the presence of such Director of 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 in calculating the majority of such quorum necessary to carry such vote. This Section 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 VIII—EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS

8.01 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.

8.02 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, including by means of facsimile signatures, as shall from time to time be determined by or under the authority of a resolution of the Board of Directors.

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

ARTICLE IX—GIFTS

The terms and conditions under which bequests, donations and gifts will be accepted, and the manner in which they shall be administered, shall be determined from time to time by the Board of Directors; provided that such acceptance and such manner of administration shall be consistent with the general and specific purposes and the powers of this Corporation as provided by law, the Articles of Incorporation of this Corporation and these By-Laws.

ARTICLE X—FISCAL YEAR

The fiscal year of the Corporation shall end on June 30.

ARTICLE XI—AMENDMENTS

11.01 Effective Date. These By-Laws shall become effective immediately upon their adoption. Amendments to these By-Laws shall become effective immediately upon their adoption unless a later time is specified in the amendment. Nothing in these By-Laws shall be deemed to contradict any requirement or right provided for non-profit corporations by the Wisconsin Non-Stock Corporation Law.

11.02 Amendment. These By-Laws may be amended or repealed and new By-Laws adopted by the Board of Directors at any time at any annual, regular or special meeting called for such purpose.

11.03 Implied Amendments. Any action taken or authorized by the Board of Directors, which would be inconsistent with the By-Laws then in effect but which is taken or authorized by the affirmative vote of not less than the number of directors required to amend the By-Laws so that the By-Laws would be consistent with such action, shall be given the same effect as though the By-Laws had been temporarily amended or suspended so far but only so far as is necessary to permit the specific action so taken or authorized.