

## By-Laws of Bay Bancorporation, Inc.

### Introduction - Variable References

0.01. Date of annual shareholders' meeting (See Section 2.01):  
4:00 P.M.      2<sup>nd</sup>      Thursday      April      1998<sup>1</sup>  
(Hour)      (Week)      (Day)      (Month)      (First Year)

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0.02. Required notice of shareholders' meeting (See Section 2.04): not less than ten (10) days.

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0.03. Authorized number of directors (See Section 3.01): Nine (9)

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0.04. Required notice of directors' meetings (See Section 3.05 6):

- (a) Not less than 72 hours if by mail, and
- (b) Not less than 48 hours if by telegram or personal delivery.
- (c) Not less than 24 hours if by facsimile or email.<sup>2</sup>

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0.05. Authorized number of Vice-Presidents (See Section 4.01): One (1)

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\* These spaces are reserved for official notation of future amendments to these Sections.

### Article I. Offices

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

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

### Article II. Shareholders

2.01. Annual Meetings. The annual meeting of the shareholders shall be held at the date and hour in each year set forth in Section 0.01, or at such other time as may be fixed by or under the authority of the Board of Directors, for the purpose of electing directors and for the transaction of such other

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<sup>1</sup> Amended January 8, 1998.

<sup>2</sup> Amended July 21, 2006

business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Wisconsin, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein, or fixed as herein provided, for any annual meeting of the shareholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as conveniently may be.

2.02. Special Meetings.<sup>3</sup> Special meetings of the shareholders may be called by a majority of the shareholders, a majority of the shareholder's proper and elected representatives, or the Chairperson or president<sup>4</sup> of the Board.

2.03. Place of Meeting. The Board of Directors may designate any place either within or without the State of Wisconsin, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place, either within or without the State of Wisconsin, as the place for holding such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal business office of the corporation in the State of Wisconsin or such other suitable place in the county of such principal office as may be designated by the person calling such meeting, but any meeting may be adjourned to reconvene at any place designated by vote of a majority of the shares represented thereat.

2.04. Notice of Meeting. Notice of the regular annual meeting and of special meetings shall be given by written or printed notice stating the time and place of the meetings, mailed to the last know post office address of each shareholder or the shareholder's proper and elected representatives, not less than the number of days set forth in section 0.02 (unless a longer period is required by law or the articles of incorporation) nor more than fifty days before the date of the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail. In the notice of a special meeting, the business to be brought before the meeting shall be briefly stated, and no other business shall be voted upon at the meeting.<sup>5</sup>

2.05. Closing of Transfer Books or Fixing of Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, fifty days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten days immediately preceding such meeting. In lieu of closing the stock transfer books, the Board of

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<sup>3</sup> Amended October 18, 2004

<sup>4</sup> Amended July 21, 2006

<sup>5</sup> Amended October 18, 2004.

Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than fifty days and, in case of a meeting of shareholders not less than ten days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the close of business on the date on which notice of the meeting is mailed or on the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders is entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall be applied to any adjournment thereof except where the determination has been made through the closing of the stock transfer books and the state period of closing has expired.

2.06. Voting Records. The officer or agent having charge of the stock transfer books for shares of the corporation shall, before each meeting of shareholders, make a complete record of the shareholders entitled to vote at such meeting, or any adjournment thereof, with the address of and the number of shares held by each. Such record shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting for the purposes of the meeting. The original stock transfer books shall be prima facie evidence as to who are the shareholders entitled to examine such record or transfer books or to vote at any meeting of shareholders. Failure to comply with the requirements of this section shall not affect the validity of any action taken at such meeting.

2.07. Quorum. Except as otherwise provided in the articles of incorporation, a quorum of the shares entitled to vote, represented in person or by proxy, shall require  $66 \frac{2}{3}\%$ <sup>6</sup> of the voting shares represented at the meeting and entitled to vote on the subject matter which vote shall constitute the act of the shareholders unless the vote of a greater number or voting by classes is required by law or the articles of incorporation. Though less than a quorum of outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time subject to giving notice to the other shareholders of such adjourned date and time. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

2.08. Conduct of Meeting. The President, and in his/her absence, a Vice-President in the order provided under Section 4.06, and in their absence, any person chosen by shareholders present shall call the meeting of the shareholders to order and shall act as chairperson of the meeting, and the Secretary of the corporation shall act as secretary of all meetings of the shareholders, but, in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of the meeting.

2.09. Proxies. At all meetings of shareholders, a shareholder entitled to vote may vote in person or by proxy appointed in writing by the shareholder or by his duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the corporation before or at the time of the meeting. Unless otherwise provided in the proxy, a proxy may be revoked at any time before it is voted, either by

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<sup>6</sup> Amended April 12, 1999.

written notice filed with the Secretary or the acting secretary of the meeting or by oral notice given by the shareholder to the presiding officer during the meeting. The presence of a shareholder who has filed his/her proxy shall not of itself constitute a revocation. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. The Board of Directors shall have the power and authority to make rules establishing presumptions as to the validity and sufficiency of proxies.

2.10. Voting of Shares. Each outstanding share shall be entitled to one vote upon each matter submitted to a vote at a meeting of shareholders, except to the extent that the voting rights of the shares of any class or classes are enlarged, limited or denied by the articles of incorporation.

2.11. Voting of Shares by Certain Shareholders.

(a) Other Corporations. Shares standing in the name of another corporation may be voted either in person or by proxy, by the president of such corporation or any other officer appointed by such president. A proxy executed by any principal officer of such other corporation or assistant thereto shall be conclusive evidence of the signer's authority to act, in the absence of express notice to this corporation, given in writing to the Secretary of this corporation, of the designation of some other person by the board of directors or the by-laws of such other corporation.

(b) Legal Representatives and Fiduciaries. Shares held by an administrator, executor, guardian, conservator, trustee, in bankruptcy, receiver, or assignee for creditors may be voted by him/her, either in person or by proxy, without a transfer of such shares into his/her name, provided that there is filed with the Secretary before or at the time of meeting proper evidence of his/her incumbency and the number of shares held. Shares standing in the name of a fiduciary may be voted by him/her, either in person or by proxy. A proxy executed by a fiduciary, shall be conclusive evidence of the signer's authority to act, in the absence of express notice to this corporation, given in writing to the Secretary of this corporation, that such manner of voting is expressly prohibited or otherwise directed by the document creating the fiduciary relationship.

(c) Pledges. A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

(d) Treasury Stock and Subsidiaries. Neither treasury shares, nor shares held by another corporation if a majority of the shares entitled to vote for the election of directors of such other corporation is held by this corporation, shall be voted at any meeting or counted in determining the total number of outstanding shares entitled to vote, but shares of its own issue held by this corporation in a fiduciary capacity, or held by such other corporation in a fiduciary capacity, may be voted and shall be counted in determining the total number of outstanding shares entitled to vote.

(e) Minors. Shares held by a minor may be voted by such minor in person or by proxy and no such vote shall be subject to disaffirmance or avoidance, unless prior to such vote the Secretary of the corporation has received written notice or has actual knowledge that such shareholder is a minor.

(f) Incompetents and Spendthrifts. Shares held by an incompetent or spendthrift may be voted by such incompetent or spendthrift in person or by proxy and no such vote shall be subject to disaffirmance or avoidance, unless prior to such vote the Secretary of the corporation has actual knowledge that such shareholder has been adjudicated an incompetent or spendthrift or actual knowledge of filing of judicial proceedings for appointment of a guardian.

(g) Joint Tenants. Shares registered in the names of two or more individuals who are named in the registration as joint tenants may be voted in person or by proxy signed by any one or more of such individuals if either (i) no other such individual or his/her legal representative is present and claims the right to participate in the voting of such shares or prior to the vote files with the Secretary of the corporation a contrary written voting authorization or direction or written denial of authority of the individual present or signing the proxy proposed to be voted or (ii) all such other individuals are deceased and the Secretary of the corporation has no actual knowledge that the survivor has been adjudicated not to be the successor to the interests of those deceased.

2.12. Waiver of Notice by Shareholders. Whenever any notice whatever is required to be given to any shareholder 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 shareholder entitled to such notice, shall be deemed equivalent to the giving of such notice; provided that such waiver in respect to any matter of which notice is required under any provision of the Wisconsin Business Corporation Law, shall contain the same information as would have been required to be included in such notice, except the time and place of meeting.

2.13. Unanimous Consent Without Meeting. Any action required or permitted by the articles of incorporation or by-laws or any provision of law to be taken at a meeting of the shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

### **Article III. Board of Directors**

3.01. General Power and Number. The business and affairs of the corporation shall be managed by its Board of Directors. The number of directors of the corporation shall be as provided in Section 0.03.

3.02. Election and Tenure. The directors shall be elected by the shareholders at the regular annual meeting of the shareholders, and a majority of the shares represented shall be necessary for election. Each director shall hold office for three (3) years and until his or her successor has been elected and qualified, or until his or her death, or until he or she shall resign, or until he or she has been removed in a manner hereinafter provided. The terms of the directors shall be staggered in a manner set by motion, and then consistent thereafter. Any vacancy occurring on the Board shall be filled by the shareholders for the unexpired term. A director may be removed from office by affirmative vote of a majority of the outstanding shares entitled to vote, or by the election of such director taken at a special meeting of the shareholders called for that purpose. A director may resign at any time by filing his or her written resignation with the chairperson of the Board.<sup>7</sup>

3.03. Qualifications. Individuals eligible for election to the Board of Directors shall meet minimum qualifications determined by properly offered and approved motion(s) of the stockholders. Qualifications for membership to the Board may include experience, education, prior service to the shareholder or its affiliates, or other qualifications which the shareholders deem appropriate and are within the parameters of applicable laws. Due to the regulated nature of the business and the state of incorporation, shareholders shall not be bound by the Oneida Tribe of Indians Policy on Boards,

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<sup>7</sup> Amended October 18, 2004.

Committees, and Commissions when electing eligible members to the Board. A director does not need to be a resident of the State of Wisconsin.<sup>8</sup>

3.04. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this by-law immediately after the annual meeting of the shareholders, and each adjourned session thereof. The place of such regular meeting shall be the same as the place of the meeting of shareholders which precedes it, or such other suitable place as may be announced at such meeting of shareholders. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Wisconsin, for the holding of additional regular meetings without other notice than such resolution.

3.05. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President, Secretary or any four directors. The President or Secretary calling any special meeting of the Board of Directors may fix any place, either within or without the State of Wisconsin, as the place for holding any special meeting of the Board of Directors called by them, and if no other place is fixed the place of meeting shall be the principal business office of the corporation in the State of Wisconsin.

3.06. Notice; Waiver. Notice of each meeting of the Board of Directors (unless otherwise provided in or pursuant to Section 3.03 4) shall be given by written notice delivered personally or mailed or given by telegram, facsimile or email<sup>9</sup> to each director at his/her 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 that number of hours prior thereto as set forth in Section 0.04. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. If by facsimile or email upon receipt of confirmation of delivery.<sup>10</sup> 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 so 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.

3.07. Quorum. A quorum of directors shall require the presence of a minimum of five<sup>11</sup> board members, but a majority of the directors present (though less than such a quorum) may adjourn the meeting<sup>12</sup> providing that further notice is given to the other directors of such adjourned meeting date and time.

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<sup>8</sup> Amended October 18, and 2004, following sections renumbered. Internal citations corrected with strike-outs/italics.

<sup>9</sup> Amended July 21, 2006

<sup>10</sup> Amended July 21, 2006

<sup>11</sup> Amended July 21, 2006

<sup>12</sup> Amended July 21, 2006

3.08. Manner of Acting. 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.

3.09. Conduct of Meeting. The President, and in his/her absence, a Vice-President in the order provided under Section 4.06, and in their absence, any director chosen by the directors present, shall call meetings of the Board of Directors to order and shall act as chairperson of the meeting. The Secretary of the corporation shall act as secretary of all meetings of the Board of Directors, but in the absence of the Secretary, the presiding officer may appoint any Assistant Secretary or any director or other person present to act as secretary of the meeting.

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 of the Board of Director; provided, that in case of a vacancy crated by the removal of a director by vote of the shareholders, the shareholders shall have the right to fill such vacancy at the same meeting or any adjournment thereof.

3.4011. Compensation. The Compensation of directors shall be determined by the Shareholders.<sup>13</sup>

3.4112. Presumption of Assent. A director of the corporation who is present at a meeting of the Board of Directors or a committee thereof of which he/she is a member at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his/her dissent shall be entered in the minutes of the meeting or unless he/she shall file his/her 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.

3.4213. Committees. The Board of Directors by resolution adopted by the affirmative vote of a majority of the number of directors as provided in Section 0.03 may designate one or more committees, each committee to consist of three 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 a like 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 dividends to shareholders, election of the principal 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/chairperson 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.

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<sup>13</sup> Amended October 18, 2004.

3.4314. Unanimous Consent Without Meeting. 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 at a meeting or by resolution may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors then in office.

#### **Article IV. Officers**

4.01. Number. The principal officers of the corporation shall be a President, the number of Vice-Presidents as provided in Section 0.05, 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 offices of President and Vice-President.

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 the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the shareholders. 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/her successor shall have been duly elected or until his/her prior death, resignation or removal.

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

4.04. Vacancies. A vacancy in any 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.

4.05. President. The President shall be the principal executive officer of the corporation and, subject to control of the Board of Directors shall in general supervise and control all of the business and affairs of the corporation. He/she shall, when present, preside at all meetings of the shareholders and of the Board of Directors. He/she shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the corporation as he/she shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the President. He/she shall have authority to sign, execute and acknowledge, on behalf of the corporation, all deeds, mortgages bonds, stock certificates, 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/she may authorize any Vice-President or other officer or agent of the corporation to sign, execute and acknowledge such documents or instruments in his/her place and stead. In general he/she 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.

4.06. The Vice-Presidents. In the absence of the President or in the event of his/her death, inability or refusal to act, or in the event for any reason it shall be impracticable for the President to act personally, the Vice-President (or in the event there be more than one Vice-President, the Vice-

Presidents in the order designated by the Board of Directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the President and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice-President may sign, with the Secretary or Assistant Secretary, certificates for shares of the corporation; and shall perform such other duties and have such authority as from time to time may be delegated or assigned to him/her by the President or by the Board of Directors. The execution of any instrument of the corporation by any Vice-President shall be conclusive evidence, as to third parties, of his/her authority to act in the stead of the President.

4.07. The Secretary. The Secretary shall:

- (a) keep the minutes of the meetings of the shareholders and 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;
- (d) keep or arrange for the keeping of a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder;
- (e) sign with the President, or a Vice-President, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors;
- (f) have general charge of the stock transfer books of the corporation; and
- (g) in general perform all duties incident to the office of Secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned to him/her by the President or by the Board of Directors.

4.08. The Treasurer. The Treasurer 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 in accordance with the provisions of Section 5.04; and
- (c) 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/her by the President or by the Board of Directors.

If required by the Board of Directors, the Treasurer shall give bond for the faithful discharge of his/her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

4.09. Assistant Secretaries and Assistant Treasurers. There shall be such number of Assistant Secretaries and Assistant Treasurers as the Board of Directors may from time to time authorize. The Assistant Secretaries may sign with the President or a Vice-President certificates for shares of the corporation the issuance of which shall have been authorized by a resolution of the Board of Directors. The Assistant Treasurers shall respectively, if required by the Board of Directors give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. 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.

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

4.11. Salaries. The salaries of the principal officers shall be fixed from time to time by the Board of Directors or by a duly authorized committee thereof, and no officer shall be prevented from receiving such salary by reason of the fact that he/she is also a director of the corporation.

#### **Article V. Contracts, Loans, Checks and Deposits; Special Corporate Acts**

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

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

5.03. Checks, Drafts, Etc. All checks, drafts or other orders for the payment 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.

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

5.05. Voting of Securities Owned by this Corporation. Subject always to the specific directions of the Board of Directors, (a) any shares or other securities issued by any other corporation and owned or controlled by this corporation may be voted at any meeting of security holders of such other corporation by the President of this corporation if he/she be present, or in his/her absence by any Vice-President of this corporation who may be present, and (b) whenever, in the judgment of the President, or in his/her absence, of any Vice-President, it is desirable for this corporation to execute a proxy or written consent in respect to any shares or other securities issued by any other corporation and owned by this corporation, such proxy or consent shall be executed in the name of this corporation by the President or one of the Vice-Presidents of this corporation, without necessity

of any authorization by the Board of Directors, affixation of corporate seal or countersignature or attestation by another officer. Any person or persons designated in the manner above stated as the proxy or proxies of this corporation shall have full right, power and authority to vote the shares or other securities issued by such other corporation and owned by this corporation the same as such shares or other securities might be voted by this corporation.

## **Article VI. Certificates for Shares and Their Transfer**

6.01. Certificates for Shares. Certificates representing shares of the corporation shall be in such form, consistent with law, as shall be determined by the Board of Directors. Such certificates shall be signed by the President or a Vice-President and by the Secretary or an Assistant Secretary. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the corporation. All certificates surrendered to the corporation for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except as provided in Section 6.06.

6.02. Facsimile Signatures and Seal. The seal of the corporation on any certificates for shares may be a facsimile. The signatures of the President or Vice-President and the Secretary or Assistant Secretary upon a certificate may be facsimiles if the certificate is manually signed on behalf of a transfer agent, or a registrar other than the corporation itself or an employee of the corporation.

6.03. Signature for Former Officers. In case any officer, who has signed or whose facsimile signature has been placed upon any certificate for shares, shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he/she were such officer at the date of its issue.

6.04. Transfer of Shares. Prior to due presentment of a certificate for shares for registration of transfer the corporation may treat the registered owner of such shares as the person exclusively entitled to vote, to receive notifications and otherwise to have and exercise all rights and power of an owner. Where a certificate for shares is presented to the corporation with a request to register for transfer, the corporation shall not be liable to the owner or any other person suffering a loss as a result of such registration of transfer if (a) there were on or with the certificate the necessary endorsements, and (b) the corporation had no duty to inquire into adverse claims or has discharged any such duty. The corporation may require reasonable assurance that said endorsements are genuine and effective and compliance with such other regulations as may be prescribed by or under the authority of the Board of Directors.

6.05. Restrictions on Transfer. The face or reverse side of each certificate representing shares shall bear a conspicuous notation of any restriction imposed by the corporation upon the transfer of such shares.

6.06. Lost, Destroyed or Stolen Certificates. Where the owner claims that his/her certificate for shares has been lost, destroyed or wrongfully taken, a new certificate shall be issued in place thereof if the owner (a) so requests before the corporation has notice that such shares have been acquired by a bona fide purchaser, and (b) files with the corporation a sufficient indemnity bond, and (c) satisfies such other reasonable requirements as may be prescribed by or under the authority of the Board of Directors.

6.07. Consideration for Shares. The shares of the corporation may be issued for such consideration as shall be fixed from time to time by the Board of Directors, provided that any shares having a par value shall not be issued for a consideration less than the par value thereof. The consideration to be paid for shares may be paid in whole or in part, in money, in other property, tangible or intangible, or in labor or services actually performed for the corporation. When payment of the consideration for which shares are to be issued shall have been received by the corporation, such shares shall be deemed to be fully paid and nonassessable by the corporation. No certificate shall be issued for any share until such share is fully paid.

6.08. Stock Regulations. The Board of Directors shall have the power and authority to make all such further rules and regulations not inconsistent with the statutes of the State of Wisconsin as it may deem expedient concerning the issue, transfer and registration of certificates representing shares of the corporation.

#### **Article VII. Seal**

The corporation shall have no corporate seal.

#### **Article VIII. Amendments**

8.01. By Shareholders. These by-laws may be altered, amended or repealed and new by-laws may be adopted by the shareholders by affirmative vote of not less than a majority of the shares present or represented at any annual or special meeting of the shareholders at which a quorum is in attendance.

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8.02. Implied Amendments. Any action taken or authorized by the shareholders or by the Board of Directors, which would be inconsistent with the by-laws then in effect but is taken or authorized by affirmative vote of not less than the number of shares or 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.

#### **Article IX. Indemnity of Officers and Directors**

9.01. Every person who is or was a director or officer of the corporation, and any person who may have served at its request as a director or officer of another corporation in which it owns shares of capital stock or of which it is a creditor, shall (together with the heirs, executors and administrators of such person) be indemnified by the corporation against all costs, damages and expenses asserted against, incurred by or imposed upon him/her in connection with or resulting from any claim, action, suit or proceeding, including criminal proceedings, to which he/she is made or threatened to be made a party by reason of his/her being or having been such director or officer, except in relation to matters as to which a recover shall be had against him/her by reason of his/her having been finally adjudged in such action, suit or proceeding to have been guilty of fraud in the performance of his/her

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<sup>14</sup> Amended October 18, 2004.

duty as such officer or director. This indemnity shall include reimbursement of amounts and expenses incurred and paid in settling any such claim, action, suit or proceeding, a conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) shall not be deemed an adjudication that such director or officer is guilty of fraud in the performance of his/her duties, if such director or officer was acting in good faith in what he/she considered to be the best interests of the corporation and with no reasonable cause to believe that the action was illegal.

#### **Article X. Disallowance of Officers Salaries/IRS**

10.01. All salary payments made to officers of the corporation that may be disallowed in whole or in part, as a deductible expense for Federal income tax purposes, of the corporation, shall be reimbursed by such officer to the corporation, to the full extent of the disallowance. It shall be the duty of the Board of Directors to enforce payment of each such amount disallowed.

#### **Article XI. Avoidance of Double Taxation**

11.01. The work of the employees of the corporation requires considerable travel and promotional activity, and it is hereby declared the policy of the Board of Directors to permit liberal expenditures for these purposes. In the event that either the State or Federal tax authorities shall substitute their judgment for the judgment of the Board of Directors or any officer as to what expenditures are necessary to further the business of this corporation, any amounts so disallowed when finally determined by agreement or litigation are hereby declared additional compensation to the respective employee so that he or she carry out the policy herein expressed.

11.02. The salaries set by the Board of Directors for the employees of the corporation are based on current and past services rendered by such employees and are believed to be reasonable in amount. However, should either the State or Federal tax authorities substitute their judgment for the judgment of the Board of Directors as to what compensation any employee deserves, such determination, when finally determined by agreement or litigation, shall be adopted as the correct compensation for such employee for the taxable year or years involved. Within 90 days after such final determination by either government, the employee shall repay to the corporation such excessive salary. In the event the tax authorities do not agree that these amounts are additional compensation to the respective employee then the amounts shall be subject to the provisions of the next paragraph.

11.03. All other contracts, leases and other transactions with any person related in any way to the corporation, directly or indirectly, shall be subject to this same condition: Should either the State or Federal tax authorities substitute their judgment as to what is reasonable in amount for the amount agreed upon in such contract, lease or other transaction, then the amount finally determined by such tax authorities by agreement or litigation shall be adopted as the correct consideration for the taxable year or years involved. Within 90 days after such final determination by either government, such related party shall repay to the corporation the amount termed excessive.

11.04. Should either the State or Federal tax authorities determine that any income or deductions of the corporation is in their judgment allocable to some other related person or related entity, the amount finally determined by such tax authorities by agreement or litigation shall be adopted as the correct allocation for the taxable year or years involved. Within 90 days after such final determination by either government, such reallocated amount shall be paid by or to the corporation,

as may be appropriate.

## **Article XII. Agreement with the Oneida Tribe of Indians of Wisconsin**

Following are special provisions that control these By-laws, even if contrary or inconsistent with other corporate By-laws. These special provisions are being adopted pursuant to the Option to Purchase Stock Agreement made or to be made between Bay Bancorporation and Oneida Tribe of Indians of Wisconsin.

12.01. Statutory Elections. This Corporation shall be subject to the business combination provisions and restrictions of Sections 180.1140 through 180.1144 and the control share voting restrictions of Section 180.1150 under Wisconsin Business Corporation Structures.

12.02. Stock Ownership Limit. The Oneida Tribe of Indians of Wisconsin, its organizers, other shareholders, and their agents, representatives and affiliates, in any combination thereof, are prohibited from acquiring additional bank stock over and above the gross total of 40 percent of the Class A voting common stock of the Corporation until subsequent to the expiration of the option deadline set forth in the Option Agreement referred to above.

12.03. Additional Stock. All references to "stock" in this Article refers exclusively to Class A voting common stock, not to Class B non-voting common stock. If any additional stock is authorized by the Corporation then all existing shareholders shall be entitled to acquire a percentage of the new stock being issued equivalent to the percentage of the outstanding and issued stock said shareholders already own.

12.04. Special Director Appointments. For the first two years that stock is owned by the Oneida Tribe of Indians of Wisconsin, it may appoint two of the nine directors on the Board providing that the OTIW owns at least 33 percent of the outstanding issued stock. Beginning with the commencement with the third year of stock ownership by the OTIW of at least 33 percent of the outstanding issued stock, the OTIW shall be entitled to appoint three of the nine directors. The other seven directors during the first two years, and the other six directors during and after the third year of OTIW stock ownership shall be elected by the remaining shareholders other than the OTIW. All special director appointments authorized in the By-laws or Articles of the Corporation are subject to regulatory approval of the Federal Reserve Bank for both new appointments and changes to existing appointments.

12.05. First Refusal Redemption Rights. All references to "stock" in this paragraph refers exclusively to Class A voting common stock, not to Class B non-voting common stock. The Corporation requires that at all times all shareholders and the Corporation shall be subject to an agreement granting the Corporation a right of first refusal to acquire any stock that any stockholder intends to sell or otherwise transfer. Under this stock restriction the Corporation must be given notice of the name of the prospective transferee and a copy of the written purchase offer for any such stock. The Corporation shall have 30 days within which time to give notice of intent to exercise this right of first refusal at the same price, terms and conditions as set forth in the purchase offer. If the right of first refusal is elected to be exercised by the Corporation, closing shall take place either 30 days after said election of notice is given, or at the option of the Corporation, on the closing date specified in the third party offer. If the Corporation exercises the right to buy stock from an existing shareholder under its right of first refusal, the Corporation may resell this stock only to nonshareholder third parties, without regard to pre-emptive rights. Until such stock is resold the shares of stock so

acquired will be treated as outstanding voting stock for the purposes of all shareholder voting and these redeemed shares shall be voted according to the will of a majority of the Board of Directors. The only transfer exception allowed without complying with the right of first refusal shall be transfers to heirs or beneficiaries upon death of a shareholder, or transfers by sale, gift, or bequest to a spouse, children, parents, or brothers or sisters, or to a trust created for the benefit of such person or persons.

### **Approval and Adoption**

The above By-laws were approved and adopted by unanimous consent of the directors on the \_\_\_\_ day of \_\_\_\_, 1995.

Corporate Secretary.