

WISCONSIN BAR STEWARDSHIP TRUST

Executed July 18, 2023

THIS AGREEMENT, made and entered into as of the 18th day of July, 2023, by and between the STATE BAR OF WISCONSIN, an association formed pursuant to the authority of the Wisconsin Supreme Court (hereinafter referred to as the “State Bar of Wisconsin” or “Settlor”), as Settlor, and the trustees as defined under ARTICLE XI (together with any acting successor and additional trustees hereinafter referred to as the “Trustees”), as Trustees, which Trust and Agreement shall be effective upon execution by the Settlor and the Trustees and which Trust is hereby designated and may be referred to as the “WISCONSIN BAR STEWARDSHIP TRUST”;

WITNESSETH :

That the State Bar of Wisconsin, in consideration of the agreements and undertakings hereinafter made by the Trustees and other valuable consideration, does hereby assign, transfer and set over unto the Trustees the property listed in Schedule A attached hereto, and the Trustees are hereby authorized to and agree that the Trustees will receive and hold such property and, except as otherwise provided herein, such additional property as may be transferred, assigned or bequeathed to the Trustees by any person or organization, with the Trustees consent, to become a part of any trust fund or funds created hereunder, and all investments and reinvestments thereof and income therefrom for the following uses and trusts:

ARTICLE I

Material Purposes of the Trust.

(A) The material purposes of the Trust are to aid the courts in carrying on and improving the administration of justice; to foster and maintain on the part of those engaged in the practice of law high ideals of integrity, learning, competence and public service and high standards of conduct; to safeguard the proper professional interests of lawyers licensed to practice in Wisconsin; to encourage the formation and activities of local bar associations; to assist or support programs of continuing legal education; to assist or support legal education programs at the preadmission level; to assist or support forums for the discussion of subjects pertaining to the practice of law, the science of jurisprudence and law reform and the relations of the bar to the public and to publish information relating thereto; to assist or support programs of legal research in the technical fields of substantive law, practice and procedure and make reports and

recommendations thereon within legally permissible limits; and to promote the innovation, development and improvement of means to deliver legal services to the people of Wisconsin (collectively, the “Purposes”). The Settlor has established the Trust to protect and preserve the assets of the Settlor to ensure their use for the purposes for which they were paid to the benefit of future generations of Wisconsin lawyers and the system of justice in the State of Wisconsin. The Trustees shall at all times administer the Trust to achieve the Purposes hereunder.

(B) Notwithstanding the provisions of Paragraph (A) above, the Trust shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of (or in opposition to) any candidate for public office, and no part of the activities of the Trust shall consist of carrying on lobbying activities, or otherwise attempting, to influence legislation (collectively, “Political Activities”). In addition, the Trust shall not make grants to organizations or individuals for the purpose of engaging in Political Activities.

(C) The Trustees may, in the Trustees’ absolute discretion, pay or expend such part or all of the net income and principal of the Trust to further the Purposes of the Trust. The Trustees may pay or expend such part or all of the net income or the principal to an organization or organizations engaging in activities to further the Purposes of the Trust. The Trustees may, in the Trustees’ absolute discretion, engage directly in support of the Purposes by making direct expenditures hiring employees, entering into contracts, purchasing and owning tangible personal property or real property, owning and licensing intellectual property, and engaging in any other lawful activity related to the Purposes. Notwithstanding the foregoing, no distribution or expenditure shall be made to the extent it would materially endanger the accomplishment of the Purposes.

(D) The Trust shall be administered under the terms and provisions of ARTICLE II and ARTICLE III.

ARTICLE II

Governing Law; Non-Charitable Trust without Ascertainable Beneficiary.

(A) The Settlor has specifically chosen the laws of the State of Wisconsin to govern this trust agreement. This trust agreement and Trust are specifically created as a Wisconsin trust agreement and trust, and the construction, validity and effect of this agreement and the rights

and duties of the beneficiaries and the Trustees hereof shall at all times be governed exclusively by the laws of the State of Wisconsin. However, if the Trust's place of administration is another jurisdiction, the laws of that jurisdiction (excluding rules for determining trust income and principal) shall apply as to matters of administration, as of the time declared by the Trustees in a writing filed with the Trust records.

(B) The Trust is a noncharitable trust without an ascertainable beneficiary created pursuant to Section 701.0409 of the Wisconsin Statutes; provided, however, that the specific terms of the trust agreement shall govern the Trust notwithstanding the provisions of Section 701.0409 of the Wisconsin Statutes.

(C) Neither the State Bar of Wisconsin, any successor thereto, nor any member of the State Bar of Wisconsin shall be a beneficiary of the Trust hereunder for purposes of applying Chapter 701 of the Wisconsin Statutes. No part of the Trust is exclusively limited to charitable activities and the Trust is not a charitable trust under Section 701.0405 of the Wisconsin Statutes.

(D) The Trust created under ARTICLE I shall be enforced by the Trust Protectors appointed under ARTICLE XII.

(E) If, pursuant to Section 701.0409(4) of the Wisconsin Statutes, any court determines that the value of the Trust property exceeds the amount required for the intended use, the Trustees shall distribute the excess to the Wisconsin Law Foundation, Inc., a tax exempt entity that operates as the charitable arm of Settlor, or any organization or group of organizations, determined in the absolute discretion of the Trustees, to further the Purposes of the Trust. Notwithstanding the provisions of Section 701.0409(4) of the Wisconsin Statutes, the Trustees are prohibited from distributing any income or principal of the Trust to the Settlor, as such distribution would frustrate the Settlor's intent to protect the Trust assets and preserve them for the benefit of future generations of Wisconsin lawyers and the system of justice in the State of Wisconsin.

ARTICLE III

Administrative Provisions.

(A) The Trustees shall take no deduction allowable to the Trust with respect to Sections 170, 545(b)(2), 2055, 2106(a)(2) or 2522 of the Code related to distributions from the Trust, or with respect to any amounts that might be permanently set aside for charitable purposes;

provided, however, that the Trustees may take a deduction under Section 642(c) of the Code. Subject to this possible exception, the Trustees shall take no deduction otherwise allowable to them with respect to distributions from the Trust, or with respect to any amounts that might be permanently set aside, for charitable purposes.

(B) The Trust created under this trust agreement may be terminated, in whole or in part, at any time if such action is deemed advisable and for the best interests of the Trust, in the absolute discretion of the Trustees (acting by a two-thirds (2/3) majority vote), and approved by the Trust Protectors (acting by a majority vote). The Trustees' and the Trust Protectors' judgment thereon shall be conclusive and free from question by anyone or in any court. In the event of termination, the remaining balance of the Trust shall be distributed to one or more organizations in furtherance of the Purposes as determined in the absolute discretion of the Trustees.

(C) The Trustees may, in the Trustees' absolute discretion, add as eligible income and principal beneficiaries, one or more organizations (provided, however, that the Settlor or any successor thereto shall not be a beneficiary of the Trust). Any such organization added as a beneficiary shall be recognized by the Internal Revenue Service as exempt from income tax under Section 501(c)(3) or 501(c)(6) or successor provisions of the Code and have as its primary purpose the advancement of justice and the development of legal education. The Trustees may, at any time, irrevocably relinquish this power as to a portion or all of the assets of the Trust by executing a written statement to that effect. The Settlor recognizes that, pursuant to the grantor trust rules under Sections 671 through 678 of the Code, the Settlor will be taxed on the income attributable to assets over which the Trustees possess the foregoing power.

(D) The principal place of administration for the Trust shall be Madison, Wisconsin, so long as one Trustee's usual place of business is located in such jurisdiction and/or all or part of the administration of the Trust occurs in such jurisdiction. The Trustees, in their absolute discretion, may choose an alternative principal place of business if such jurisdiction is the usual place of business or the residence of any of the Trustees.

ARTICLE IV

Administrative Powers.

Subject to the provisions and limitations expressly set forth in this trust agreement, the Trustees shall have the powers granted by Chapter 701 of the Wisconsin Statutes and the powers hereinbelow granted. The Trustees' powers shall not be exhausted by any use thereof, but each shall be continuing; and each shall continue and be exercisable until all provisions of this trust agreement are fully executed and the Trust is terminated. Any of the powers granted may be exercised without the license or authorization of any court or other legal authority. The determination of the Trustees with respect to whether to exercise or not to exercise any power shall be final. Such powers shall include, but not be limited to:

(1) Not to file an inventory of the property which is part of the Trust nor annual accounts of administration with and not to have any of such property examined by any court where such filing or examination is not required by applicable law.

(2) To retain for any period of time any property which may be received or acquired, even though its retention by reason of its character or otherwise would not be appropriate apart from this provision.

(3) To delegate to one or more trustees or to agents or nominees, wherever such agent or nominee may be located whether within or without the state of the Settlor's domicile: the authority to execute contracts, checks, documents of title and other instruments, to keep books of account, to prepare reports and tax returns, to hold possession and record ownership of securities, bank accounts and other property or to perform any other ministerial function; the authority to perform the following discretionary functions: the management of any investment account and the selection of the time to acquire or to dispose of any property which may be held; any power, including this power, possessed by the Trustees which is necessary, customary or desirable so that the delegate may perform any function delegated pursuant to this paragraph; and to compensate such agents by salary, commission, fee or otherwise.

(4) To expend funds directly to further the Purposes of the Trust, including the hiring of employees, entering into contracts, purchasing and holding tangible personal property, real personal property and intellectual property of all kinds, and engaging in all manners and types of operations and activities related to the operation of a statewide association of attorneys and legal professionals.

(5) To create one or more non-stock corporations (with or without members) and qualify such corporations as exempt from income tax under provisions of Sections 501(c)(3) or 501(c)(6) of the Code and make distributions to such organizations (or similar organizations created independent of the Trust) in furtherance of the Purposes of the Trust.

ARTICLE V

Irrevocable Gift.

It is the intention of the Settlor that its transfer of property to the Trust shall constitute an irrevocable gift in trust of all property at any time held hereunder, and any right, title or reversionary interest therein, of any kind or description, which the Settlor now has or may subsequently acquire, either by operation of law or otherwise, is hereby renounced and relinquished forever. Any future gift of property to the Trust, whether by the Settlor or any other person, shall likewise be irrevocable, and any right, title or reversionary interest therein, of any kind and description, which the Settlor thereof may have or subsequently acquire, by operation of law or otherwise, shall, by the making of such gift to the Trust, be renounced and relinquished forever. The Settlor shall not have any right to amend or revoke this trust agreement in any way.

ARTICLE VI

Prohibited Powers.

(A) Notwithstanding any powers conferred upon the Trustees elsewhere in this trust agreement, no Trustee hereunder or any other person shall have at any time, or in any manner or capacity, either directly or indirectly, the power to do any of the following in respect of the Trust created hereunder:

(1) To revest title to any part of the principal of any trust fund in the Settlor; to hold or accumulate any part of the income of any trust or trust fund for future distribution to the Settlor; or to distribute any part of the income of any trust or trust fund to the Settlor.

(2) To enable any person to purchase, exchange or otherwise deal with or dispose of any part or all of the principal or income of any trust or trust fund for less than adequate and full consideration in money or money's worth.

(3) To enable the Settlor directly or indirectly to borrow any part or all of the principal or income of any trust or trust fund; provided, however, that the Trustees may make loans to the Settlor if such loans (i) are for fair market value, (ii) are on arm's length terms and conditions; and (ii) the loans require adequate interest and/or the Settlor must provide adequate security.

(4) To exercise any power of administration over any trust created hereunder other than in a fiduciary capacity.

(B) Notwithstanding any applicable provision of law to the contrary or any powers conferred upon the Trustees elsewhere in this trust agreement, the Settlor shall not be a beneficiary under this trust agreement. Notwithstanding any applicable provision of law to the contrary or any powers conferred upon the Trustees elsewhere in this trust agreement, the Trustees are expressly prohibited from making any discretionary distributions to any person if said distribution would discharge, in whole or in part, the Settlor's legal obligation.

ARTICLE VII

Accounts.

The Trustees shall inform and report to the Trust Protectors on all significant Trust matters and shall, at least annually, provide the Trust Protectors with a comprehensive report of the activities of the Trust for the year. The Trust Protectors shall have the right to receive, review, and approve all notices, information, accountings, and reports by the Trustees on behalf of the

Trust. The Trustees shall not be required to provide any information or report to any persons other than the Trust Protectors.

ARTICLE VIII

Amendment.

Except as otherwise provided herein, the Trustees (acting by a two-thirds (2/3) majority vote) and Trust Protectors (acting by majority vote), may amend, change or supplement this trust agreement in any manner, and any such amendment, change or supplement shall be effective upon the execution by the Trustees of a writing setting forth the same, or as of such earlier or later date as the Trustees specify in such writing. For the avoidance of doubt, both the Trustees and the Trust Protectors must both approve any proposed amendment, change or supplement to this trust agreement for it to be effective. Under no circumstance shall an amendment under this ARTICLE VIII change the Settlor's interest in the Trust.

ARTICLE IX

Certain Transactions Approved.

It is contemplated that the Trustees, acting on behalf of the Trust, may engage in transactions with the State Bar of Wisconsin, its successor or successors, or a corporation, association, or other entity conducting activities in furtherance of some or all of the Purposes of the Trust (each, an "Association"). It is also contemplated that some or all of the Trustees appointed hereunder (or in the future) will be officers or have substantial leadership roles in such Association. The Settlor knowingly nominates and appoints such persons to act as Trustees. The Settlor hereby expressly consents to, approves, confirms and ratifies any action taken by the Trustees relating to any transaction between the Trust and any such Association, and to the extent it conflicts with this provision, the Settlor hereby waives the application of Section 701.0802 of the Wisconsin Statutes to such transactions and any activities between the Trust and any such Association.

ARTICLE X

Definitions and Miscellaneous.

(A) All references to the “Code” or a section number refer to the Internal Revenue Code of 1986, as amended, or to any successor provisions of law, except as otherwise indicated.

(B) A “person” may mean an individual or an entity unless the context clearly indicates otherwise.

ARTICLE XI

Trustees.

(A) The initial Trustees shall be Cheryl Furstace Daniels, Kathleen A. Brost, Christopher E. Rogers, Susan R. Steingass, Elizabeth D. Reeths, John E. Danner and Larry J. Martin.

(B) It is the Settlor’s preference, but not a binding requirement, that the Trustees appoint (if not already serving), past elected State Bar officials as Trustees when vacancies are required to be filled under Paragraph (C) below, including, but not limited to, the immediate Past President (having fulfilled their 3-year service) and other former Presidents of the State Bar, and the immediate past Treasurer and other former Treasurers of the State Bar. It is the Settlor’s preference, but not a binding requirement, that any individuals who still hold positions with the State Bar resign such positions prior to serving as Trustees, but only if the Trustees, in their sole judgment, believe the Purposes of the Trust are furthered by such resignation. For avoidance of doubt, any Trustee appointed hereunder shall serve in his or her individual capacity, and not as a representative of the State Bar of Wisconsin or any other person.

(C) Initially, there shall be seven (7) Trustees serving hereunder (the Trustees may act if there are at least five (5) Trustees serving). At all times, the Executive Director of the State Bar of Wisconsin shall serve as Trustee until his or her death, incapacity, resignation, removal, or cessation to act as the Executive Director of the State Bar of Wisconsin. At such time, the successor Executive Director of the State Bar of Wisconsin shall serve as Trustee. All other Trustees shall serve for a three (3) year term (or for a shorter term as indicated in the Trustee action appointing such Trustee; in appointing Trustees, the Trustees shall designate the terms of Trustees such that the terms of one-third (1/3) of the Trustees end each year). A vacancy shall occur upon

any Trustee's death, incapacity, resignation, or removal. A Trustee appointed hereunder may be re-appointed to serve for an additional term of three (3) years, but following one such re-appointment shall not be eligible for an additional term until one (1) year after the termination of Trustee's term. The Trustees, acting by majority vote, may elect a Trustee to fill any vacancy in the Trustees.

(D) Any Trustee shall cease to be a Trustee hereunder upon the written determination of two physicians that, by reason of mental or physical illness or disability, such Trustee is incapable of receiving, evaluating and communicating information rationally and effectively. Any Trustee serving hereunder may resign as Trustee of the Trust created under this trust agreement by delivering a written instrument to such effect signed by or on behalf of such Trustee to the other Trustee(s) then serving hereunder, or if none, to the designated successor Trustee. Any such resignation shall be effective as of the date of completion of delivery of such instrument or as of such later date as shall be specified in such instrument. Any Trustee hereunder shall be removed by a majority vote of the then-serving Trustees. For purposes of determining whether any Trustee hereunder is, by reason of mental or physical illness or disability, incapable of receiving, evaluating and communicating information rationally and effectively, such Trustee, by agreeing to serve hereunder, authorizes any and all health care providers to disclose and release to the physicians who are making such determination any and all information regarding such Trustee's mental or physical health that could assist such physicians in making such determination, including any information governed by the Health Insurance Portability and Accountability Act of 1996 (also known as HIPAA); and further authorizes such physicians to disclose and release such information to each other, and to the Trustees then serving.

(E) Trustees shall not be paid compensation for serving as Trustees hereunder, but shall be entitled to be reimbursed for expenses incurred on behalf of the Trust.

(F) No bond or other security shall ever be required to be given or be filed by any Trustee hereunder for the faithful execution of such Trustee's duty hereunder or for any other purpose. If, notwithstanding the foregoing provision, a bond shall nevertheless be required, no sureties shall be required thereon.

(G) The Trustees, including any former Trustees, shall be entitled to have their administration of the Trust presented to an appropriate court for approval in judicial proceedings,

to undertake, maintain and defend legal proceedings for approval and allowance of their accounts and administration of the Trust, whether instituted by them or by others, and in such legal proceedings, to defend their accounts and their administration of the Trust. The Trustees, including any former Trustees, shall be entitled to have all the reasonable costs of such legal proceedings paid to them or on their behalf from the Trust involved as such costs are incurred in the course of such proceedings. In any judicial proceeding relating to this document, the Trustees shall petition the court to protect the privacy of the Trust. The petition shall request that the court seal court filings, any record of evidence and proceedings, and any resulting court orders upon filing, and prevent the documents from being made a part of any public record. Absent bad faith, willful misconduct, or gross negligence on the part of the Trustees, the Trust shall indemnify the Trustees from any and all liability for the acts or omissions of any other fiduciary hereunder or arising from any exercise or non-exercise of the powers conferred under this trust agreement.

(H) The Trustees may act only by a vote of a majority of the Trustees qualified to act, except as expressly provided otherwise in this trust agreement.

ARTICLE XII

Trust Protectors.

(A) Jill M. Kastner, Robert R. Gagan, and Diane S. Diel shall be the initial Trust Protectors.

(B) It is the Settlor's preference, but not legally binding requirement, that only former Presidents of the State Bar of Wisconsin shall serve as the Trust Protectors hereunder (for avoidance of doubt, this does not include anyone currently serving as a Trustee).

(C) The Trust shall have, at all times, at least three (3) Trust Protectors. The Trust Protectors shall serve for a term of three (3) years (or for fewer years as indicated in the action appointing such Trust Protector; in appointing the Trust Protectors, the Trust Protectors shall designate the terms of the Trust Protectors such that the terms of one-third (1/3) of the Trust Protectors end each year). A vacancy shall occur upon any Trust Protector's death, incapacity, resignation, or removal. A Trust Protector appointed hereunder may be re-appointed to serve for an additional term of three (3) years, but following one such re-appointment shall not be eligible for an additional term until one (1) year after the termination of Trust Protector's term. The current

Trust Protectors, acting by majority vote, may elect a Trust Protector to fill any vacancy among the Trust Protectors.

(D) No currently-serving Trustee shall serve as a Trust Protector at the same time as he or she is serving as Trustee (for avoidance of doubt, if a Trustee ceases to serve as a Trustee, he or she may serve as a Trust Protector).

(E) Any Trust Protector shall cease to be a Trust Protector hereunder upon resignation, death, or upon the written determination of two physicians that, by reason of mental or physical illness or disability, such Trust Protector is incapable of receiving, evaluating, and communicating information rationally and effectively. Any Trust Protector serving hereunder may resign as a Trust Protector of the Trust created under this trust agreement by delivering a written instrument to such effect signed by or on behalf of such Trust Protector to the remaining Trust Protectors. Any such resignation shall be effective as of the date of completion of delivery of such instrument or as of such later date as shall be specified in such instrument. For purposes of determining whether any Trust Protector hereunder is, by reason of mental or physical illness or disability, incapable of receiving, evaluating and communicating information rationally and effectively, such Trust Protector, by agreeing to serve hereunder, authorizes any and all health care providers to disclose and release to the physicians who are making such determination any and all information regarding such Trust Protector's mental or physical health that could assist such physicians in making such determination, including any information governed by the Health Insurance Portability and Accountability Act of 1996 (also known as HIPAA); and further authorizes such physicians to disclose and release such information to each other, and to the Trust Protectors then serving hereunder.

(F) The Trust Protectors shall represent and enforce the terms of this trust agreement for purposes of any judicial proceeding and for purposes of any nonjudicial matter, and shall have the authority to, and is the sole proper party to, initiate a proceeding relating to the Trust before a court or administrative tribunal.

(G) The Trust Protectors shall have the other powers as provided for under this trust agreement, such powers shall include, but not be limited to, the following:

(1) The Trust Protectors shall have the power to review and approve the Trustees' reports or accounts as provided under ARTICLE VII, and shall, on at

least an annual basis, review the activities of the Trust to confirm the Trust is being operated in conformance with its stated Purposes.

(2) The Trust Protectors shall have the power, as provided for in ARTICLE VIII, acting with the Trustees serving hereunder, to amend this trust agreement.

(3) The Trust Protectors shall have the power to construe any provision of the Trust to resolve any ambiguities regarding the terms of the Trust.

(H) The Trust Protectors may act by a vote of a majority of the Trust Protectors then serving, except as expressly provided otherwise in this trust agreement. The Trust Protectors shall exercise their powers under this trust agreement under a good faith standard, but shall not owe a fiduciary duty to the Trust.

(I) Trust Protectors shall not be paid compensation for serving as Trust Protectors hereunder, but shall be entitled to be reimbursed for expenses incurred on behalf of the Trust.

(J) Except as provided otherwise in this trust agreement, the Trust Protectors shall have no duty to monitor the trust created hereunder in order to determine whether any of the powers conferred under this trust agreement should be exercised. Further, except as otherwise provided in this trust agreement, the Trust Protectors shall have no duty to keep informed as to the acts or omissions of others or to take any action to prevent or minimize loss. Any exercise or non-exercise of the powers granted to the Trust Protectors shall be in the sole and absolute discretion of the Trust Protectors, acting in good faith, and shall be binding and conclusive on all persons. The Trust Protectors are not required to exercise any power granted under this trust agreement. Absent bad faith, willful misconduct, or gross negligence on the part of the Trust Protectors, the Trustees shall indemnify the Trust Protectors from any and all liability for the acts or omissions of any other fiduciary hereunder or arising from any exercise or non-exercise of the powers conferred under this trust agreement.

IN WITNESS WHEREOF, the STATE BAR OF WISCONSIN, as Settlor, and the undersigned, as Trustees, have hereunto set their hands and seals.

Settlor signed in the presence of:

Paul C. Marshall
Witness:

Josephine K. Johnson
Witness:

STATE BAR OF WISCONSIN
Dean R. Dietrich
By: Dean R. Dietrich
Its: President

TRUSTEES

Cheryl Furstace Daniels
Name: Cheryl Furstace Daniels

Kathleen A. Brost
Name: Kathleen A. Brost

Christopher E. Rogers
Name: Christopher E. Rogers

Susan R. Steingass
Name: Susan R. Steingass

Elizabeth D. Reaths
Name: Elizabeth D. Reaths

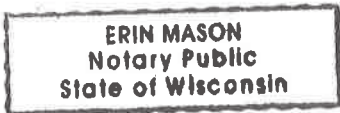
John E. Danner
Name: John E. Danner

Larry J. Martin
Name: Larry J. Martin

STATE OF WISCONSIN)
) SS.
COUNTY OF DANE)

On this 18 day of July, 2023, before me, the undersigned officer, personally appeared Dean R. Dietrich known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged that the same was executed for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



[Notarial Seal]

County: Dane Erin Mason
Notary Public, State of Wisconsin
My Commission: exp 12-15-23

SCHEDULE A: ASSETS

\$5,000,000 in marketable securities and cash

