



United States Department of the Interior

BUREAU OF INDIAN AFFAIRS
Midwest Regional Office
Norman Pointe II
5600 West American Boulevard, Suite 500
Bloomington, Minnesota 55437



IN REPLY REFER TO:
Tribal Operations

SEP 29 2014

Vice- President, Heather Cloud, Ho-Chunk Nation
Executive Offices
W9814 Airport Road
P.O. Box 667
Black River Falls, WI 54615

Re: Twelve Clans, Inc. Ho-Chunk Nation Corporate Charter.

Dear Vice-President Cloud,

The Midwest Regional Office is in receipt of the Ho-Chunk Nation Legislature Resolution No. 08-05-14E dated August 5, 2014 regarding Twelve Clans Inc., a Federal Corporate Charter.

By the authority delegated to the Secretary of the Interior, further delegated to the Deputy to the Assistant Secretary for Indian Affairs by 230 DM 1.1, and re-delegated to the Regional Director by 3 IAM 4.1.4., I approved the Twelve Clans Inc., Corporate Charter for the Ho-Chunk Nation.

Enclosed is the original of the Certificate of Approval and the Twelve Clans Inc., Corporate Charter. Copies have been retained for our records. If you have any questions, you may contact David Christensen, Tribal Operations Officer at (612) 725-4554.

Sincerely,


Diane K. Rosen
Regional Director

Enclosures: Twelve Clans Inc., Corporate Charter
Certificate of Approval

Cc: Jon Greendeer, President, Ho-Chunk Nation

CERTIFICATE OF APPROVAL

I, **Diane Rosen**, Regional Director, Midwest Regional Office, Bureau of Indian Affairs, by virtue of the authority granted to the Secretary of the Interior by the Act of June 18, 1934 (48 Stat. 988, 25 U.S.C. § 477), as amended, and further delegated to me by 3 IAM 4.1.4., hereby approve the Twelve Clans Inc., Federal Corporate Charter for use by the Ho-Chunk Nation. PROVIDED, that nothing in this approval shall be construed as authorizing any action under this document that would be contrary to Federal law.


Regional Director

Done at BLOOMINGTON, MINNESOTA, this 29 day of September 2014.

FEDERAL CHARTER OF INCORPORATION

**ISSUED BY
THE UNITED STATES OF AMERICA
DEPARTMENT OF THE INTERIOR
BUREAU OF INDIAN AFFAIRS
TO THE**

**HO-CHUNK NATION
FOR**

***TWELVE CLANS, INC.
Looking to the Future***

A FEDERALLY CHARTERED CORPORATION

RECITALS

WHEREAS, the Congress of the United States enacted the Indian Reorganization Act of June 18, 1934, as amended, 25 U.S.C. § 461 et seq. ("IRA"), which, in part authorizes the Secretary of the Interior to issue a Federal Corporate Charter to an Indian Tribe under Section 17 thereof (25 U.S.C. § 477); and

WHEREAS the Ho-Chunk Nation ("Nation") is a federally recognized Indian tribe, eligible for the special programs and services provided by the United States to Indians because of their political status as Indians, and is recognized as having powers of self-government, and is recognized by the Internal Revenue Service as an Indian Tribal Government under the Tribal Government Tax Status Act (26 U.S.C. §7871 et seq.); and

WHEREAS, the Ho-Chunk Nation is governed by the Ho-Chunk Nation Legislature ("Legislature"), the governing body of the Nation and a federally recognized Indian tribal government, who is authorized by Article V, Section 2(q) of the Nation's Constitution to issue charters of incorporation, to charter corporations and other organizations for economic or other purposes, and to regulate their activities; and

WHEREAS, on September 28, 2012, the Legislature of the Nation petitioned the Secretary of the Interior to issue a Federal Charter of Incorporation to the Ho-Chunk Nation to establish a business corporation ("Corporation") as authorized by Section 17 of the IRA; and

WHEREAS, the Legislature has found that the formation of the Corporation pursuant to a Section 17 Charter will serve the best interests of the Nation, its members and its enterprises, and will protect the political integrity, economic security and health and welfare of the Nation and its members by, among other things: (1) creating a legal structure which provides for the segregation of Tribal government assets and liabilities from Tribal business assets and liabilities, and (b) creating a legal structure which provides for the segregation of discrete Corporation assets and liabilities into separate Corporation subdivisions, without divesting either the Corporation or the Nation of the privileges and immunities arising pursuant to their legal status under federal and tribal law; and

WHEREAS, the terms and provisions of this Charter constitute the entire intent and understanding of the Nation with respect to the formation of, and regulation of, the Corporation pursuant to a Section 17 Charter and supersede any prior actions or laws (including, but not limited to, ordinances or codes) of the Nation, that may be inconsistent with the terms herein; and

WHEREAS, the terms and provisions of this Federal Charter of Incorporation were approved by the Nation's Legislature on September 25, 2012, pursuant to Resolution 9-25-12O and on August 5, 2014 by Resolution 8-05-14E; and

WHEREAS, all of the legal prerequisites to the issuance of this Charter have been fulfilled;

NOW, THEREFORE, I, Diane K. Rosen, Regional Director of the Midwest Region of the Bureau of Indian Affairs, by virtue of the power conferred upon the Secretary of the Interior by the said Act and delegated to me, do hereby issue this **CHARTER OF INCORPORATION** ("Charter") to the Ho-Chunk Nation, State of Wisconsin, for Twelve Clans, Inc., ("Corporation") to be operative when ratified by the governing body of the Ho-Chunk Nation.

ARTICLE I - NAME

The name of the Corporation is Twelve Clans, Inc., Looking to the Future.

ARTICLE II - PRINCIPAL OFFICE AND REGISTERED OFFICE

A. Principal Office. The principal office of the Corporation shall be located within Trust Lands and /or Indian Reservation of the Ho-Chunk Nation, State of Wisconsin. The Corporation may have such other offices, either within or without the lands of the Ho-Chunk Nation, as the Board of Directors of the Corporation ("Corporate Board") may designate or as the business of the Corporation may require from time to time.

B. Registered Office. The registered office is required to be maintained in a state in which the Corporation transacts business and may be, but need not be, identical with the principal place of business of the Corporation within that state. The registered office may be changed from time to time by the Corporate Board.

C. Situs of Transactions. Any business transaction executed by the Corporation shall be deemed to occur on Tribal land unless execution of the related documents by the Nation's Legislature does not occur on Tribal land.

ARTICLE III - AUTHORITY FOR CHARTER

The Corporation is organized, incorporated and chartered under the laws of the United States as a federally chartered Tribal business corporation under 25 U.S.C. § 477, as amended, and shall have the powers, privileges and immunities granted by that statute embodied in this Charter.

ARTICLE IV - STATUS OF CORPORATION

A. The Corporation is a legal entity wholly owned by the Ho-Chunk Nation, a federally recognized Indian tribe, but distinct and separate from the Tribe. The activities, transactions, obligations, liabilities and property of the Corporation are not those of the Nation; provided, that the Corporation may act on behalf of the Nation in the circumstances, and to the extent, specified in Section VIII.G.

B. The Corporation shall have the same immunities under federal law as the Tribe. Nothing in this Charter of Incorporation shall be deemed to waive, or permit the Corporation to waive, the sovereign immunity of the Nation. The Corporation shall retain the Nation's tax exemption status and shall enjoy any tax advantages available to this type of corporation.

C. The Corporation shall have the same rights, privileges and immunities with respect to Federal, state and local law as the Ho-Chunk Nation, but shall be subject to Tribal law, provided, however, that no valid legal contract between the Corporation and any non-Tribal person or entity, and no non-Tribal person or entity which enters into any such contract with the Corporation, shall be subject to any Tribal law enacted after the execution of such contract to the extent such subsequent Tribal law is held by a court of competent jurisdiction to effect a material impairment of such contract and to have a primary purpose other than protecting the health or safety within the jurisdiction of the Ho-Chunk Nation.

ARTICLE V - OWNERSHIP OF CORPORATION

A. The Corporation shall be wholly owned by the Ho-Chunk Nation for the benefit of the tribe and its members.

B. The Ho-Chunk Nation shall be the sole owner of the Corporation. No individual or legal entity other than the Nation shall acquire any shares in the Corporation and no interest in the Corporation may be voluntarily or involuntarily sold, transferred, pledged or hypothecated.

C. All rights of the Ho-Chunk Nation as the owner of the Corporation shall be exercised by the Ho-Chunk Nation Legislature, in accordance with this Charter and applicable tribal law. No individual member of the Legislature or individual member of the Nation, or any other person whomsoever shall be recognized as acting as, or on behalf of, the Nation as owner.

D. The sole right and authority to represent the Nation as owner of the Corporation shall be vested in the Nation's Legislature. Matters within the scope and legal authority of the Ho-Chunk Nation, as owner of the Corporation, shall only be decided by the Legislature in accordance with this Charter and applicable tribal law.

ARTICLE VI - DURATION OF CORPORATION

The duration of the Corporation is perpetual, or until this Charter is revoked by Act of Congress, pursuant to 25 U.S.C. § 477, as amended.

ARTICLE VII - CORPORATE PURPOSES

The purposes for which the Corporation is organized are:

A. To engage in, carry on and conduct any type of lawful business, enterprise or venture in which federal corporations chartered pursuant to 25 U.S.C. § 477, as amended, may engage;

B. To provide for the efficient and effective utilization of the resources of the Ho-Chunk Nation in a manner which protects the long-term interests of the Nation, and which may provide benefits to the Nation from the utilization of those resources.

C. To promote the economic development of the Nation;

D. To accomplish the segregation of tribal assets and liabilities from the Corporation's assets and liabilities; and

E. To provide a vehicle for the Nation to accomplish the financing of projects used in the provision by the Nation of essential governmental services in the circumstances and to the extent specified in Article VIII.G.

ARTICLE VIII - CORPORATE POWERS

Subject to applicable federal law, the Corporation is authorized and empowered to exercise the following powers:

A. To conduct its business or carry on its operations within or without the boundaries of the Nation's lands (Trust, fee, or otherwise) and Indian reservation.

B. In accordance with this paragraph, to sue or to agree to be sued in its corporate name, but not the name of the Ho-Chunk Nation, in courts of competent jurisdiction or to have claims against it resolved through arbitration. In granting the Corporate Board this power to be sued, the Nation's Legislature does not intend to waive the Corporation's sovereign immunity from suit. Rather, the Nation's Legislature hereby authorizes the Corporate Board, and no other corporate officer, employee or agent, to authorize waivers of the Corporation's sovereign immunity as set out herein. Waivers of the Corporation's sovereign immunity from suit must be considered by the Corporate Board on a transaction by transaction basis. Such waivers shall be limited to the extent of assets specifically pledged by the Corporate Board for that transaction. In order to waive the Corporation's sovereign immunity, the Corporate Board must take official action by a written authorizing resolution enacted by the Corporate Board on each proposed waiver and by resolution set the conditions, terms, and limits of the Corporation's waiver of immunity for that transaction. Nothing in this Charter shall be construed, interpreted or implied to have waived the sovereign immunity of the Corporation except as explicitly set out above.

C. To purchase, take by gift, bequest, lease or otherwise and to own, hold, manage, operate, use and otherwise deal in, and with, real or personal property of every description or any interest therein, wherever situated, including the power to purchase land and issue in exchange therefore interests in corporate property; provided, that the title to any real property acquired by the Corporation may be put into Federal Trust status for the Nation or for the Corporation whenever possible under federal law.

D. To sell, convey, mortgage, assign, pledge, lease as lessor or lessee, exchange, transfer or otherwise dispose of all or any part of its corporate property or assets (excluding land held in Trust for the Corporation), in accordance with Ho-Chunk law and this Charter; and, further:

1. For Fee Land. In accordance with the provisions of 25 U.S.C. § 477, as amended, the Corporation has no authority to sell, mortgage or lease as lessor any property of the Ho-Chunk Nation without the express consent of the Nation's Legislature given in the specific instance; provided further, that the previous exception shall not prevent the Corporation from mortgaging or subleasing any leasehold interest that the Corporation may have as lessee of any property of the Nation;

2. For Trust Land. The Corporation may not lease any Trust property of the Nation, or any Corporation interest therein, for a term or terms longer than that permitted by law, including

25 U.S.C. § 477 and 25 CFR Part 162; and any such leasing will be consistent with: (a) Ho-Chunk Nation leasing regulations enacted pursuant to the Hearth Act of 2012 (25 U.S.C. § 415) and (b) the Ho-Chunk Nation Constitution.

Provided further, that in the event the Corporation intends to sell or convey any land, the Ho-Chunk Nation Legislature shall be informed in advance and shall be given the right of first refusal to purchase or accept.

E. To create subdivisions of the Corporation for the purpose of legally segregating the assets and liabilities of discrete business endeavors of the Corporation regardless of common directorship, provided, that each such subdivision shall have the rights and privileges granted by, and be subject to, the limitations of this Charter; to create and/or own tribally-chartered corporations, limited liability companies, general or limited partnerships, or other business entities, to serve as wholly or majority owned and controlled subsidiary enterprises of the Corporation, provided, that each such entity shall, to the greatest degree possible, have the rights and privileges granted by and be subject to the limitations of this Charter; and, to form or establish state-chartered subordinate corporations, limited liability companies, general or limited partnerships, or other business entities, provided that each such entity shall, to the greatest degree possible, have the rights and privileges granted by and be subject to the limitations of this Charter.

F. To enter into and make contracts of every kind and nature with any person, firm, association, corporation, municipality, nation, Indian tribe, state or body politic, without the approval of the Nation or the Secretary of the Interior, except when the Nation's law or the use of Trust or Federally-restricted Indian property requires such approval.

G. (i) Subject to the limitations imposed by Section B of this Article, to incur debts and raise, borrow and secure the payment of any money on its own behalf in any lawful manner, including the issue and sale or other disposal of stocks, bonds, indentures, obligations, negotiable and transferable instruments and evidence of indebtedness of all kinds, whether secured by mortgage, pledge, deed of trust or otherwise, without the approval of the Nation or the Secretary of the Interior, except when the Nation's law or the use of Trust or Federally-restricted Indian property requires such approval.

(ii) The Corporation is also empowered to borrow money or incur indebtedness on behalf of the Ho-Chunk Nation, provided, however any such borrowing shall be subject to the following restrictions:

1. Any such borrowing shall be to finance or refinance property used or to be used by the Ho-Chunk Nation as allowed by Section 7871 of the Internal Revenue Code of 1986, as amended, including, but not limited to the provision of an essential governmental function within the meaning of Section 7871;
2. Each such borrowing shall be approved by the Nation's Legislature prior to its incurrence;

3. Each such borrowing shall be payable solely from (a) that property and income identified and pledged thereto by the Corporate Board pursuant to Section B of this Article, whether or not such property or income is derived from property financed in whole or in part with the proceeds of such borrowing, or (b) all or any part of the revenues of the Nation specifically allocated to the corporation by the Nation's Legislature for the purpose of securing such borrowing; and

4. No such borrowing shall create an obligation of the Nation or constitute a waiver of the sovereign immunity of the Nation, nor shall the Nation be liable thereon other than to the extent specifically provided in accordance with this Section.

Such limitations shall be expressly stated in each such borrowing.

H. To apply for, obtain, register, purchase, lease or otherwise acquire, own, hold, use, operate and introduce, and to sell, assign or otherwise dispose of any trademark, trade name, patent, invention, improvements and processes used in connection with or secured under letters of patent, and to use, exercise, develop, grant and give licenses in respect thereto.

I. To apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any license, power, authority, franchise, concession, right or privilege which any government or authority or any corporation or other public body may be empowered to enact, make, or grant, and, subject to the limitations imposed by Section B of this Article, to pay for and to appropriate any of the Corporation's assets to defray the necessary costs, charges and expenses thereof.

J. To use all revenues of the Corporation to: (i) defray corporate obligations, including Tribal taxes; (ii) make dividend payments to the Nation as Owner of the Corporation, or to the Nation's shareholders; (iii) establish and invest in a suitable capital reserve fund; and (iv) invest a percentage of the Corporate revenues back into the Corporation or any of its subdivisions; provided, that the Corporate Board shall endeavor at all times to manage and operate the Corporation with the objective of minimizing expenses and maximizing benefit to the Ho-Chunk Nation.

K. To employ or appoint employees and agents of the Corporation and define their duties and fix their compensation and benefits.

L. To lend money for its corporate purposes, invest and reinvest its funds and take and hold real and personal property as security for the payment of funds so lent and invested.

M. To adopt and amend bylaws for the regulation of the internal affairs of the Corporation ("Corporate Bylaws") consistent with this Charter, without the approval of the Secretary of the Interior. Such Corporate Bylaws must be: (i) filed with the Legislature of the Nation within sixty (60) days of the date on which the Corporate Board is fully operational and (ii) consistent with this Charter and the Nation's law. Furthermore, the Corporation must register with the Legislature annually by ensuring updated Bylaws are filed and any fees are paid that the Nation may require.

N. To pay pensions and establish pension plans, pension trusts, profit-sharing plans, and other incentive plans for any or all of its directors, officers and employees.

O. To obtain a certificate of authority to transact business in any of the United States as a foreign corporation and to comply with applicable state law governing foreign corporations.

P. To have a corporate seal, which may be altered at the discretion of the Corporate Board.

Q. To have and exercise all lawful powers incidental, necessary or convenient to effect any or all of the purposes for which the Corporation is organized.

R. The Corporate Board shall take necessary steps to hire or retain audit, payroll and accounting functions to assess and monitor the financial performance of the Corporation (or any subsidiaries). The Corporate Board shall report in writing to the Nation's Legislature each quarter on such performance, and report similarly to the tribal member shareholders at the Annual Shareholder Meeting.

S. To develop a strategic plan and pursue economic activities consistent with such plan, which shall be included within the Corporate Board's quarterly report to the Nation's Legislature and annual report to the shareholders at the Annual Shareholder Meeting.

ARTICLE IX - LIMITATIONS ON CORPORATE POWERS

A. The Corporation shall have no power:

1. To expressly or by implication enter into any agreement of any kind on behalf of the Ho-Chunk Nation, other than in the circumstances and to the extent specified in Section VIII.G;

2. To pledge the credit of the Ho-Chunk Nation.

3. To dispose of, pledge, or otherwise encumber real or personal property of the Ho-Chunk Nation other than the Corporation's interests therein; provided, that the Corporation shall have no power to dispose of, assign, pledge, or otherwise encumber the Tribe's interest in Trust or restricted property of the Nation located on the Nation's Lands; provided, however, that the Corporation shall have the power to encumber real property pursuant to the terms of written lease agreement(s) between the Ho-Chunk Nation and the Corporation.

4. To waive any right, privilege or immunity of, or release any obligation owed to, the Ho-Chunk Nation.

5. To enter into any sublease or other encumbrance or instrument respecting lands leased to the Corporation by the Ho-Chunk Nation without the express written approval of the Nation's Legislature. Such approval may be reflected in the written lease agreement(s) between the Ho-Chunk Nation and the Corporation.

6. To sell or otherwise dispose of all or substantially all of the Corporation's assets, other than in the usual and regular course of its business, without the prior written consent of the Ho-Chunk Nation Legislature. Prior to any such proposed sale or disposition, the Corporation shall give reasonable notice to the Nation's Legislature. The owner's consent to any such proposed sale or disposition shall be in the form of a resolution of the Nation's Legislature, duly adopted in accordance with applicable tribal law.

B. Nothing in this Charter, and no action taken by the Corporation pursuant to this Charter, shall be construed as permitting, recognizing, or granting any state or political subdivision thereof any regulatory jurisdiction or taxing jurisdiction over the property or activities of the Corporation or its employees located within the boundaries of the Ho-Chunk Nation's Trust lands or federally-restricted Indian property.

ARTICLE X – OWNER OF THE CORPORATION

A. Sole Owner: Owner Action. The sole owner of the Corporation is the Ho-Chunk Nation; the owner shall be represented by and act through the Nation's Legislature pursuant to tribal law or tribal resolution. No share or interest in the corporation may be voluntarily or involuntarily sold, transferred, pledged or hypothecated.

B. Voting. At all meetings of the Owner relative to the Corporation, the members of the Nation's Legislature shall, where applicable, act in their capacity as the representatives of the sole Owner of the Corporation and not in their capacity as members of the Legislature in general. The decision of the majority of the members of the Nation's Legislature, voting at any duly called and noticed meeting at which a quorum is present, shall be the decision of the Nation's Legislature in exercise of its authority as representative of the sole Owner of the Corporation.

C. Shareholders. Tribal members of the Nation who are eligible to vote pursuant to the Nation's Constitution shall be considered Shareholders of the Corporation. The Shareholders do not manage the corporation, but may receive dividends (as prescribed in this Charter or in tribal law) and participate in the Corporation through the election of Corporate Board members.

D. Shareholder Action:

1. Regular Meetings. Regular meetings of the Shareholder shall be held once annually, as scheduled by the Corporation but no later than the 30th of December of each year for the purpose of reviewing the Corporation's business activities and transacting any business that may come before said meeting. On an annual basis, at a regular meeting, the Shareholders shall conduct any necessary elections for Directors and approve any other items required by this Charter or the Bylaws. If the election of Directors shall not be held on the date scheduled for any regular 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 is convenient.

2. Special Meetings. Special meetings of the Shareholder, for any purpose or purposes, unless otherwise limited by applicable law, may be called by the Ho-Chunk Nation Legislature or a majority of the Directors. Special meetings shall require written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called. Such notice shall be delivered not less than five (5) days before the date of the meeting, either personally or by mail, to each of the Directors of the Corporation and to the President and Legislature of the Ho-Chunk Nation. This notice requirement may be waived at any time by individual Legislators and Directors who do not receive such notice. Any business in addition to that specified in the notice of the meeting may be transacted at any special meeting of the Shareholders.

3. Meeting Procedures. At all meetings of the Shareholders, whether a regular meeting or a special meeting, the Ho-Chunk Nation Legislature shall sit in its capacity as the sole Owner of the Corporation, and not in its governmental capacity as the governing body of the Tribe. Matters within the scope and legal authority of the Shareholders under this Charter shall only be decided by a majority vote of those present. For purposes of conducting any shareholder meeting, be it Annual or otherwise, the meeting shall be convened when sixty (60) such shareholders are present. If less than sixty are present, the Legislature will set a new date and the Board shall issue appropriate notice thereof. If two attempts to properly convene the Annual meeting shall fail, no further requirement shall be imposed for an Annual meeting for that fiscal year of the Corporation.

ARTICLE XI – CORPORATE BOARD OF DIRECTORS

A. Management Authority. The business affairs of the Corporation shall be managed exclusively by the Corporate Board. The Ho-Chunk Nation Legislature shall have no authority to direct the business affairs of the Corporation, except through its status as the representative of the owner of the Corporation and as provided in this Charter.

B. Composition of Board, Number and Positions. The Board shall consist of five (5) members, but the total number may thereafter be increased or decreased at any time by the shareholders at a duly called meeting of the shareholders, and further:

1. The first Corporate Board shall be appointed by the Nation's Legislature, as Incorporators of this Corporation. This shall be done by appointing an ad hoc search committee or board whose only purpose will be to select suitable candidates for the first Board of Directors.

2. Thereafter, the Corporate Board shall select and nominate subsequent Directors, subject to final approval and election at the annual shareholders' meeting.

3. At all times, the Corporate Board will be comprised of at least five (5) members who have professional credentials, background, minimum of 7 years of experience and education as follows:

- (i) One person in Banking and/or Finance;

- (ii) One person with experience as a CEO and possesses a Master's in Business Administration (MBA) or other similar education designation;
- (iii) One person with a sufficient Securities and/or Investment background;
- (iv) One person with experience and certification as a CFO, CPA and/or similar designation; and
- (v) One attorney with appropriate experience, education and background in business matters.

At all times, two (2) of the five Board member positions above shall be filled by members of the Ho-Chunk Nation; but three (3) of the Board members need not be members of the Nation.

4. One (1) Corporate Board Liaison will be appointed by the Executive, Legislative and General Council branches each for a total of three (3) Corporate Board Liaisons to facilitate ongoing communication between the Board and the Nation.

5. All Corporate Board members shall be at least twenty-five (25) years of age.

6. The Corporate Board and Shareholders may give preference in the appointment and election of a Director to persons who have a commitment to Tribal economic development and a background, experience and expertise in related or relevant areas of business, finance or merchandising.

C. Term.

1. Initial Appointed Board. When the first Corporate Board is appointed, the terms shall be staggered as follows:

- (i) 2 year term -- One person in Banking and/or Finance;
- (ii) 2 year term -- One person with a Masters in Business Administration (MBA) or other similar education designation;
- (iii) 2 year term -- One person with a sufficient Securities and/or Investment background;
- (iv) 4 year term -- One person with experience and certification as a CFO, CPA and/or similar designation; and
- (v) 4 year term -- One attorney with appropriate experience, education and background in business matters.

2. Subsequent Election. After the first Corporate Board is appointed, all vacant positions for a Board Director position shall be filled by election of the Shareholders, and shall be for a term of four (4) years. Board members appointed or elected to vacant positions shall have the same qualifications as listed in Section B.3 of this Article, specific to the listed background, experience and educational requirements set forth in Section B.3(i) through (v). For example, if there is a vacancy on the Board for a member with "sufficient Securities and/or Investment background," pursuant to Section B.3(iii), the new member appointed or elected must meet the same qualification. Such requirement applies for all Board positions in B.3(i) through (v).

3. When electing Directors to increase the number of Directors or to fill a vacancy, the Shareholder may lengthen or shorten the term of office of any Director then being elected in order to achieve staggered terms of office. A Director may serve any number of consecutive terms for which he or she is elected.

D. Qualifications of Directors. Each Director shall possess the level of business experience and expertise determined by the Nation's Legislature, as representative of the Owner, to be necessary to carry out the duties of a Director and to contribute to the ability of the Corporation to achieve the purposes for which this Charter is issued. A person considered to be a Director must undergo a criminal background check. No person who has been convicted of a felony shall sit on the Board. No person who has ever been convicted of any crime involving theft or conversion of money or property shall sit on the Board. The Corporate Board and the Nation's Legislature shall give preference in the appointment of a Director to persons who have good moral character and who meet the requisite licensing requirements, if any. A person considered to be a Director shall be deemed to not have good moral character if they have been shown, through criminal background check, to lack business integrity or satisfy the criteria established in this Charter.

E. The Corporate Board shall elect a Chairperson, Vice-Chairperson, Treasurer and Secretary. The Chairperson and Vice-Chairperson must be members of the Board, but the Treasurer and Secretary may be members of the staff of the Corporation. The Treasurer shall serve as Treasurer of both the Corporation and the Board of Directors. The Secretary shall serve as the Secretary of both the Corporation and the Board of Directors. No two persons may hold more than one Board position except that the same person may be Secretary and Vice-Chair or Secretary and Treasurer provided that only a Director may be Vice-Chair. The Chairperson shall preside at Board meetings. The Vice-Chairperson shall assume the duties of the Chairperson in the absence of the Chairperson.

F. How Elected. When required by this Charter, elections for Board Director positions shall be held at the Annual Meeting of the shareholders. The Corporate Board shall select and nominate Directors for open Board positions to the shareholders, subject to election by the shareholders at the annual meeting. The shareholders may choose to vote by voice vote or by ballot (written or electronic). The person receiving the highest number of votes for each position shall fill that position.

G. Initial Board of Directors. The Initial Board of Directors of the Corporation shall be determined by the ad hoc search committee appointed by the Nation's Legislature at the time this Charter is finally ratified by the Legislature.

H. Duties Of Corporate Directors. The Corporate Board shall manage the general affairs and business of the Corporation. The Directors shall in all cases act as a Board, regularly convened, by a majority vote, and they may adopt such rules and regulations for the conduct of their meetings and the management of the Corporation as they may deem proper, not inconsistent with this Charter, the Bylaws of the Corporation and applicable tribal or federal law. A Director shall perform the duties of a Director in good faith, in a manner the Director believes to be in or not opposed to the best interests of the Corporation and the shareholder, and with such care as an ordinarily prudent person would use under similar circumstances in a like position. In performing such duties a Director shall be entitled to rely on factual information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:

1. one or more officers or employees of the Corporation whom the Director reasonably believes to be reliable and competent in the matters presented;
2. legal counsel, public accountants or other persons as to matters which the Director reasonably believes to be within such person's professional or expert competence; or
3. a committee of the board upon which the Director does not serve, duly designated in accordance with a provision of the Corporate Bylaws, as to matters within its designated authority, which committee the Director reasonably believes to merit confidence, but the Director shall not be considered to be acting in good faith if the Director has knowledge concerning the matter in question that would cause such reliance to be unwarranted.

I. Conflicts of Interest. No sitting Corporate Board member shall engage in any activity that is, or creates the appearance of, a conflict of interest. A conflict of interest occurs when circumstances create a possibility that a Board member's duty of undivided loyalty to the Corporation might be compromised. Should a conflict of interest develop for a Director, he or she shall state the conflict in writing to the Chairperson of the Board, with a copy to the Owner's representative. If the conflict cannot be avoided to the satisfaction of the Chairperson and Legislature, the Director shall immediately resign. In the event of a potential conflict of interest, a Director shall recuse himself or herself from any vote involving the potential conflict of interest.

No member of the Board of Directors of the Corporation, and no husband, wife, parent, child, or sibling of a Board member, shall be a signatory to or beneficiary of any contract or agreement with the Corporation.

No member of the Board of Directors of the Corporation shall have any financial interest in any business entity that is a signatory to or beneficiary of any contract or agreement with the Corporation.

No member of the Board of Directors shall act as an agent of the Corporation without having authority to do so expressly granted to the Board member by a Resolution of the Board.

No two persons who are married to each other, divorced from one another, are cohabitants, parent and child, in-laws, or siblings may sit on the Board at the same time.

J. Liability of Directors. A Director shall not be personally liable to the Corporation or its Shareholder for monetary damages for breach of fiduciary duty as a Director unless: the Director has

breached or failed to perform the duties of the Director's office as provided in paragraph H of this Article XI, and the breach or failure to perform constitutes willful misconduct or recklessness.

K. Tribal Employee Directors. Ho-Chunk Nation Tribal employees serving as Directors shall not be deemed to be acting within the scope of their duties as tribal officials or tribal employees, or acting in any other capacity, while acting on behalf of the Corporation or under color of office of the Corporation.

L. Compensation. The Directors shall receive such compensation and expense reimbursement as is reasonable, prudent, and consistent with the Corporation's budgets. Director compensation and expense reimbursement shall be subject to written policies and procedures drafted by the Board of Directors and approved by the Owner's representative. The Board shall disclose to the Owner's representative each Directors compensation and reimbursements.

M. Resignation and Removal of Directors. Any Director may resign at any time by giving written notice to the Board Chair, and such resignation shall be effective on the date specified in the notice.

Any one or more of the Directors may be removed with cause at any time by the Nation's Legislature acting as the representative of the Owner. In addition, any one or more of the Directors may be removed for cause at any time by the unanimous vote of the remaining Directors, at a special meeting called for that purpose or at a regular meeting. Cause for removal shall consist of malfeasance, misfeasance or non-feasance of office, gross neglect of duty, misconduct reflecting on the dignity and integrity of the Corporation, or an irresolvable conflict of interest. In addition, any Director who is absent from three (3) consecutive meetings of the Board (without excused absence), whether such meetings be regular meetings, special meetings, or a combination thereof, shall be subject to removal by adopted Resolution of the Nation's Legislature.

The Director shall be informed in writing of the specific grounds for removal and shall be given a reasonable opportunity to respond in person or through counsel before a decision to remove is made.

Any decision by the Board to remove a Director may be appealed to the Nation's Legislature acting as the representative of the Owner. The Owner's decision concerning removal shall be final, and shall not be subject to any further appeal or review.

N. Vacancies. Whenever any vacancy shall occur in the Board of Directors by death, resignation, removal or otherwise, the same shall be filled without undue delay by the Board at a special meeting of the Board which shall be called for that purpose. Such appointment shall be held within sixty (60) days after the occurrence of such vacancy. Persons chosen for such vacancies shall hold the qualification(s) required for the vacated position. The person so chosen shall hold office until the next Annual shareholders' meeting or until a successor shall have been chosen. If vacancies occur which render the Board unable to reach quorum, those vacancies will be filled without undue delay by the Nation's Legislature at a special meeting which shall be called for that purpose. Such appointment shall be held within 60 days after the occurrence of such vacancies. Persons chosen for such vacancies shall hold the qualification(s) required for the vacated position. The person so chosen shall hold office until the next Annual shareholders' meeting or until a successor shall have been chosen.

O. Corporate Board Meetings. Regular meetings of the Board of Directors shall be held immediately following the appointment of the initial Board. Special meetings of the Board of Directors

may be called by the Chairperson of the Board at any time, and shall be called by the Chairperson or the Secretary upon the request of the Nation's Legislature or of three (3) Directors of the Board.

P. Notice of Meetings. Notice of meetings, other than the regular semi-annual meetings, shall require written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called. Such notice shall be delivered not less than five (5) days before the date of the meeting, either personally or by mail, to each of the Directors. No business other than that specified in such notice shall be transacted at any special meeting. This notice requirement may be waived at any time by individual Directors who do not receive such notice. At any meeting at which every member of the Board of Directors shall be present, although held without notice, any business may be transacted which might have been transacted if the meeting had been duly called.

Q. Quorum. At a meeting of the Board of Directors, a majority of the Board shall constitute a quorum for the transaction of business; but in the event of a quorum not being present, a lesser number may adjourn the meeting from time to time without further notice.

R. Voting. At a meeting of the Board of Directors, each Director has one vote. A majority of a quorum of the Board of Directors carries any issue or action.

S. Meeting Options. Except as otherwise restricted by the Bylaws of the Corporation, members of the Board of Directors or any committee designated thereby may participate in a meeting of the Board or committee by means of a conference telephone call or similar communications equipment by which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at a meeting. Except as otherwise restricted in the Bylaws of the Corporation, any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors, and the consent shall have the same effect as a unanimous vote.

T. Presumption of Assent. A Director who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless such dissent shall be entered in the minutes of the meeting or unless the Board Member shall file a 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 Board Member who voted in favor of such action.

ARTICLE XII - OFFICERS AND STAFF

A. Officer Positions. The officers of the Corporation shall be the Chairperson, Vice-Chairperson, Treasurer and Secretary appointed or elected pursuant to the applicable provisions of this Charter.

B. Staff Positions and Duties. The staff position(s), job description(s), duties, and powers of the staff of the Corporation shall be provided in the Corporations bylaws and/or the business plans. Staff positions shall not be created and staff shall not be directed to perform work that unnecessarily duplicates the duties of employees of the tribal government or the Board of Directors or otherwise imprudently expends the Corporations financial resources.

C. Staff Compensation. The staff shall receive such compensation and expense reimbursement as is reasonable, prudent, and consistent with the Corporation's budget and the objectives of this Charter. Staff compensation and expense reimbursement shall be subject to written policies and procedures drafted by the Board of Directors and approved by the Owner's representative. The Board shall disclose to the Owner's representative each Staff member's compensation and reimbursements.

ARTICLE XIII - INDEMNIFICATION

A. The Corporation shall indemnify any current or former Director, officer or employee against reasonable expenses actually and necessarily incurred by him or her in connection with the defense of any action, suit, or proceeding in which he or she is made a party by reason of being, or having been, such Director, officer or employee of the Corporation, and the reasonable costs of settlement of any such action or proceeding, if a majority of Board members not seeking indemnification or otherwise involved in the controversy shall determine in good faith:

1. That such person did not act, fail to act, or refuse to act willfully or with gross negligence or with fraudulent or criminal intent; and
2. That any legal fees paid or any settlements made are reasonable; and
3. That the person seeking indemnification did not act beyond the scope of his or her employment or office; and
4. That it is in the best interests of the Corporation that indemnification be made.

B. If the Board is unable to act on a request for indemnification due to lack of a disinterested quorum, the decision whether to indemnify shall be submitted to the Owner's representative.

ARTICLE XIV - DIVIDENDS

A. The Corporate Board may declare dividends from the surplus profits of the Corporation whenever, in its opinion, the condition of the Corporation's affairs will render it expedient for such dividends to be declared; provided, that no such distribution may be made if either:

1. the Corporation would not be able to pay its debts as they become due in the usual course of its business; or
2. the Corporation's total assets would be less than the sum of its total liabilities.

B. Subject to Section A of this Article, Dividends declared by the Corporate Board may be paid as follows:

1. To the Ho-Chunk Nation as the Owner of the Corporation; and/or
2. To tribal member shareholders.

C. For the purpose of shareholder distribution of Corporation dividends, all shareholders shall be deemed to have an undivided equal right to participate, as long as they remain eligible shareholders.

ARTICLE XV - REPORTS TO OWNER & SHAREHOLDERS

A. The Corporation shall maintain its financial records in conformity with generally accepted accounting principles.

B. The Board of Directors of the Corporation shall, no less frequently than on a quarterly basis, report in writing to the shareholders on the financial and operating condition of the Corporation, including the assets and liabilities of the Corporation and the official actions of the Corporation's directors, officers, and employees.

C. The financial and operating records of the Corporation shall at all reasonable times be open to inspection by the Owner's representative.

D. The Corporation shall, within 120 days following the close of the Corporation's fiscal year, submit to the Owner's representative and shareholders an audited financial statement showing the status of the Corporation as of the last day of the Corporation's fiscal year.

ARTICLE XVI - CLAIMS AGAINST THE CORPORATION

A. The Corporation is an instrumentality of the Ho-Chunk Nation and is entitled to all of the privileges and immunities of the Tribe, except as provided in this Article XVI.

B. The Corporation is authorized to waive, as provided in this Article XVI, any defense of sovereign immunity from suit that the Corporation, its directors, officers, employees or agents may otherwise enjoy under applicable federal, state or tribal law, arising from any particular agreement, matter or transaction as may be entered into to further the purposes of the Corporation, to consent to suit in state and/or federal court, and to consent to alternative dispute resolution mechanisms such as arbitration or mediation.

C. The Corporation is authorized to waive, as provided in this Article XVI, any defense the Corporation, its directors, officers, employees or agents may otherwise assert that federal, state or tribal law requires exhaustion of tribal court remedies prior to suit against the Corporation in a state or federal court otherwise having jurisdiction over the subject matter and the parties.

D. Any waiver by the Corporation authorized by paragraph B or C of this Article XVI shall be in the form of a resolution duly adopted by the Board of Directors, a copy of which resolution shall be provided to the Owner's representative, but the resolution shall not require the approval of the Ho-Chunk Nation or the Secretary of the Interior. The resolution shall identify the party or parties for whose benefit the waiver is granted, the transaction or transactions and the claims or classes of claim for which the waiver is granted, the property of the Corporation which may be subject to execution to satisfy any judgment which may be entered in the claim, and shall identify the court or courts in which suit against the Corporation may be brought. Any waiver shall be limited to claims arising from the acts or omissions of the Corporation, its directors, officers, employees or agents, and shall be construed only to affect the property and income of the Corporation.

E. Nothing in this Charter, and no waiver of the Corporation's sovereign immunity pursuant to this Article shall be construed as a waiver of the sovereign immunity of the Ho-Chunk Nation or any other instrumentality of the Ho-Chunk Nation, and no such waiver by the Corporation shall create any

liability on the part of the Ho-Chunk Nation or any other instrumentality of the Ho-Chunk Nation for the debts and obligations of the Corporation, or shall be construed as a consent to the encumbrance or attachment of any property of the Ho-Chunk Nation or any other instrumentality of the Ho-Chunk Nation based on any action, adjudication or other determination of liability of any nature incurred by the Corporation.

F. Nothing in this Charter, and no action taken by the Corporation pursuant to this Charter, shall be construed as permitting, recognizing, or granting any state any regulatory jurisdiction or taxing jurisdiction over the property or activities of the Corporation or its employees located within the boundaries of the Ho-Chunk Nation's Trust lands or Indian country.

ARTICLE XVII - SUSPENSION OF BUSINESS; DISSOLUTION

A. After issuance of this Charter by the Secretary of the Interior and ratification by the Ho-Chunk Nation Legislature, the business of the Corporation may be suspended or the Corporation dissolved only as provided in this Article.

B. The business of the Corporation may be suspended and/or the Corporation dissolved as follows:

1. The Corporate Board of Directors shall adopt a resolution recommending that the business of the Corporation be suspended and/or the Corporation dissolved and directing that the question of suspension and dissolution be submitted to a vote of the Owner's representative at a meeting of the Nation's Legislature, which may be either a regular or special meeting.
2. Written notice shall be given to the Owner's representative in the manner provided in this Charter for giving notice of meetings of the Owner's representative, and shall state that the purpose, or one of the purposes, of the meeting is to consider the advisability of the action proposed.
3. At the meeting of the Owner's representative, a vote shall be taken on resolutions to approve or disapprove the action proposed.
4. Upon adoption of the resolution to suspend business and/or to dissolve, a statement of intent to suspend business and/or dissolve shall be executed by the Corporation by its President or Vice-President and by its Secretary and verified by one of the officers signing the statement, and shall be delivered to the Secretary of the Interior.
5. Upon filing with the Secretary of the Interior of the statement of intent to suspend business and/or dissolve, the Corporation shall cease to carry on its business, except insofar as necessary for the winding up thereof, but its corporate existence shall continue until this Charter is revoked by act of Congress in accordance with 25 U.S.C. § 477, as amended.
6. After filing the statement of intent to suspend business, the Corporation shall follow the procedures provided in the Bylaws.
7. After filing the statement of intent to dissolve, the Corporation shall immediately

cause notice thereof to be mailed to each known creditor of the Corporation; shall proceed to collect its assets, convey and dispose of such of its properties as are not to be distributed in kind to its Owner, pay, satisfy and discharge its liabilities and obligations and do all other acts required to liquidate its business and affairs, and, after paying or adequately providing for the payment of all its obligations, distribute the remainder of its assets, either in cash or in kind, to its Owner.

8. By resolution of the Board of Directors or by resolution adopted by the Ho-Chunk Nation Legislature at any time prior to revocation of this Charter by act of Congress, the Corporation may revoke voluntary dissolution proceedings. Written notice of the revocation shall be filed with the Secretary of the Interior. Upon filing the notice of revocation of voluntary dissolution proceedings, the revocation shall be effective and the Corporation may again carry on its business.

9. If voluntary dissolution proceedings have not been revoked, when all debts, liabilities and obligations of the Corporation have been paid and discharged, or adequate provision has been made therefore, and all of the remaining property and assets of the Corporation have been distributed to the Owner, the Ho-Chunk Nation and the Secretary of the Interior shall take all actions necessary to obtain an act of Congress revoking this Charter and dissolving the Corporation.

ARTICLE XIX - AMENDMENTS

A. The authority to petition for amendments to this Charter is vested in the Ho-Chunk Nation Legislature, but such amendments shall have no legal effect until approved by the Secretary of the Interior and ratified by the Nation's Legislature in accordance with 25 U.S.C. § 477, as amended, and in accordance with applicable tribal law.

B. The Board of Directors may request the Nation's Legislature to petition the Secretary of the Interior for amendments to this Charter, but the final decision on submitting any such petition shall be made by the Nation's Legislature.

ARTICLE XX - CERTIFICATE OF APPROVAL

I, Diane K. Rosen Regional Director of the Midwest Region of the Bureau of Indian Affairs, by virtue of the authority granted to the Secretary of the Interior by the Act of June 18, 1934 (48 Stat. 984, 25 U.S.C. §477), as amended, and further delegated to me by 3 IAM 4.1.4., do hereby approve this Federal Charter of Incorporation of the Ho-Chunk Nation for Twelve Clans, Inc. Provided that nothing in this approval shall be construed as authorizing any action under this document that would be contrary to federal law. This Charter is effective upon ratification by the Ho-Chunk Nation Legislature.

Date: 9/29/14