Form 990-EZ

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)

▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990 All other organizations with gross receipts less than $500,000 and total assets less than $1,250,000 at the end of the year may use this form

▶ *The organization may have to use a copy of this return to satisfy state reporting requirements*

OMB No 1545-1150

2009

Open to Public Inspection

A For the 2009 calendar year, or tax year beginning , and ending

B Check if applicable
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Terminated
- ☐ Amended return
- ☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization
OZAUKEE COUNTY ECONOMIC DEVELOPMENT CORPORATION

Number and street (or P O box, if mail is not delivered to street address) Room/suite
121 W MAIN STREET

City, town, or country State ZIP + 4
PORT WASHINGTON WI 53074

D Employer identification number
39-1659962

E Telephone number
(262) 238-7730

F Group Exemption Number ▶

• *Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).*

G Accounting Method ☐ Cash ☒ Accrual
Other (specify) ▶

H Check ▶ ☐ if the organization is **not** required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

I Website: ▶ http //www.ozaukeebusiness org/

J Tax-exempt status (check only one)— ☒ 501(c) (6) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

K Check ▶ ☐ if the organization is not a section 509(a)(3) supporting organization **and** its gross receipts are normally **not** more than $25,000 A Form 990-EZ or Form 990 return is not required, but if the organization chooses to file a return, be sure to file a complete return

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if $500,000 or more, file Form 990 instead of Form 990-EZ ▶ $ 148,509

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I)

Revenue	1	Contributions, gifts, grants, and similar amounts received			1	28,070
	2	Program service revenue including government fees and contracts			2	120,000
	3	Membership dues and assessments			3	
	4	Investment income			4	439
	5a	Gross amount from sale of assets other than inventory	5a	0		
	b	Less cost or other basis and sales expenses	5b	0		
	c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)			5c	0
	6	Special events and activities (complete applicable parts of Schedule G) If any amount is from **gaming**, check here ▶ ☐				
	a	Gross revenue (not including $ 0 of contributions reported on line 1)	6a	0		
	b	Less direct expenses other than fundraising expenses	6b	0		
	c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)			6c	0
	7a	Gross sales of inventory, less returns and allowances	7a			
	b	Less cost of goods sold	7b			
	c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)			7c	0
	8	Other revenue (describe ▶)			8	0
	9	**Total revenue.** Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8 ▶			9	148,509
Expenses	10	Grants and similar amounts paid (attach schedule)			10	0
	11	Benefits paid to or for members			11	
	12	Salaries, other compensation, and employee benefits			12	
	13	Professional fees and other payments to independent contractors			13	104,367
	14	Occupancy, rent, utilities, and maintenance			14	6,000
	15	Printing, publications, postage, and shipping			15	1,517
	16	Other expenses (describe ▶ See Attached Statement)			16	24,018
	17	**Total expenses.** Add lines 10 through 16 ▶			17	135,902
Net Assets	18	Excess or (deficit) for the year (Subtract line 17 from line 9)			18	12,607
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)			19	46,361
	20	Other changes in net assets or fund balances (attach explanation)			20	5,000
	21	Net assets or fund balances at end of year Combine lines 18 through 20 ▶			21	63,968

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OGDEN, UT

SCANNED SEP 2 1 2010

Part II Balance Sheets. If Total assets on line 25, column (B) are $1,250,000 or more, file Form 990 instead of Form 990-EZ

(See the instructions for Part II.)

		(A) Beginning of year		(B) End of year
22	Cash, savings, and investments	52,188	22	68,180
23	Land and buildings		23	
24	Other assets (describe ▶)	0	24	0
25	**Total assets**	52,188	25	68,180
26	**Total liabilities** (describe ▶ See Attached Statement)	5,827	26	4,212
27	**Net assets or fund balances** (line 27 of column (B) **must** agree with line 21)	46,361	27	63,968

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.
(HTA)

6 G5

Part III **Statement of Program Service Accomplishments** (See the instructions for Part III.)

What is the organization's primary exempt purpose? Regional economic development

Describe what was achieved in carrying out the organization's exempt purposes In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title

			Expenses (Required for section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts, optional for others)
28	Focus on economic expansion in Ozaukee County Wisconsin through training, coordinated business incentives and information clearing house (Grants $ 0) If this amount includes foreign grants, check here ▶ ☐	28a	135,902
29	(Grants $ 0) If this amount includes foreign grants, check here ▶ ☐	29a	0
30	(Grants $ 0) If this amount includes foreign grants, check here ▶ ☐	30a	0
31	Other program services (attach schedule) (Grants $ 0) If this amount includes foreign grants, check here ▶ ☐	31a	0
32	**Total program service expenses.** (add lines 28a through 31a) ▶	32	135,902

Part IV **List of Officers, Directors, Trustees, and Key Employees.** List each one even if not compensated (See the instructions for Part IV)

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-.)	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
David Borst 12800 N Lake Shore Dr Mequon WI 53097	Title Vice Pres Hr/WK 2 00	0	0	0
Susan Buettner 3000 W Montana St Milwaukee WI 53215	Title Board Member Hr/WK 2 00	0	0	0
Jim Culotta 1293 Washington Ave Cedarburg WI 53012	Title Board Member Hr/WK 2 00	0	0	0
Kathy Geracie N84W5455 Warwick Cedarburg WI 53012	Title Board Member Hr/WK 2 00	0	0	0
Mark Grams 100 West Grand Ave Port Washington WI 53074	Title Board Member Hr/WK 2.00	0	0	0
Rose Hass-Leider N6623 State Hwy 57 Belgium WI 53004	Title Board Member Hr/WK 2 00	0	0	0
Eric Hurd PO Box 3 Cedarburg WI 53012	Title Treasurer Hr/WK 2 00	0	0	0
Roger Kirgues 277 West Aspen Grafton WI 53024	Title President Hr/WK 2 00	0	0	0
Todd Luft 330 E Kilbourn Ave Milwaukee WI 53202	Title Secretary Hr/WK 2 00	0	0	0
Bruce McIlnay 1150 Washington St Grafton WI 53024	Title Board Member Hr/WK 2 00	0	0	0
Mike Mortell 892 Main St Pewaukee WI 53072	Title Board Member Hr/WK 2 00	0	0	0
Lila Mueller PO Box 224 Belgium WI 53004	Title Board Member Hr/WK 2 00	0	0	0
Thomas Myers 1000 N Water St Milwaukee WI 53202	Title Board Member Hr/WK 2 00	0	0	0
Michael Rambousek 1971 Washington St Grafton WI 53024	Title Board Member Hr/WK 2.00	0	0	0
Ed Ritger PO Box 371 Random Lake WI 53075	Title Board Member Hr/WK 2 00	0	0	0
Dianne Robertson 250 Elm Street Thiensville WI 53092	Title Vice Pres Hr/WK 2 00	0	0	0
Carol Schneider PO Box 148 Grafton WI 53024	Title Board Member Hr/WK 2 00	0	0	0
Linda Skalecki W63N645 Washington Ave Cedarburg WI 53012	Title Board Member Hr/WK 2 00	0	0	0

Part V Other Information (Note the statement requirements in the instructions for Part V)

			Yes	No
33	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	33		X
34	Were any changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the changes	34	X	
35	If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but **not** reported on Form 990-T, attach a statement explaining why the organization did not report the income on Form 990-T			
a	Did the organization have unrelated business gross income of $1,000 or more or was it subject to section 6033(e) notice, reporting, and proxy tax requirements?	35a		
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	35b		X
36	Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N	36		X
37 a	Enter amount of political expenditures, direct or indirect, as described in the instructions ▶ 37a			
b	Did the organization file **Form 1120-POL** for this year?	37b		X
38 a	Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee **or** were any such loans made in a prior year and still outstanding at the end of the period covered by this return?	38a		X
b	If "Yes," complete Schedule L, Part II and enter the total amount involved — 38b: 0			
39	Section 501(c)(7) organizations Enter			
a	Initiation fees and capital contributions included on line 9 — 39a			
b	Gross receipts, included on line 9, for public use of club facilities — 39b			
40 a	Section 501(c)(3) organizations Enter amount of tax imposed on the organization during the year under section 4911 ▶ ______, section 4912 ▶ ______, section 4955 ▶ ______			
b	Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or is it aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	40b		
c	Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ ______			
d	Section 501(c)(3) and 501(c)(4) organizations Enter amount of tax on line 40c reimbursed by the organization ▶ ______			
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T	40e		X

41 List the states with which a copy of this return is filed ▶ ______

42 a The organization's books are in care of ▶ Kathleed Cady-Schilling Telephone no. ▶ (262) 238-7730

Located at ▶ 121 W. Main Street City Port Washington ST WI ZIP + 4 ▶ 53074

			Yes	No
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country ▶ ______ See the instructions for exceptions and filing requirements for **Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.**	42b		X
c	At any time during the calendar year, did the organization maintain an office outside of the U S ? If "Yes," enter the name of the foreign country ▶ ______	42c		X

43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 43 N/A

			Yes	No
44	Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ	44		X
45	Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ	45		X

Part VI **Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only.** All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46–49b and complete the tables for lines 50 and 51

			Yes	No
46	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	46		
47	Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	47		
48	Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E .	48		
49 a	Did the organization make any transfers to an exempt non-charitable related organization?.	49a		
b	If "Yes," was the related organization a section 527 organization?	49b		

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than $100,000 of compensation from the organization If there is none, enter "None"

(a) Name and address of each employee paid more than $100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
Name None Str City ST ZIP	Title Hr/WK 00	0	0	0
Name Str City ST ZIP	Title Hr/WK 00	0	0	0
Name Str City ST ZIP	Title Hr/WK 00	0	0	0
Name Str City ST ZIP	Title Hr/WK 00	0	0	0
Name Str City ST ZIP	Title Hr/WK 00	0	0	0

f Total number of other employees paid over $100,000 ▶

51 Complete this table for the organization's five highest compensated independent contractors who each received more than $100,000 of compensation from the organization If there is none, enter "None."

(a) Name and address of each independent contractor paid more than $100,000	(b) Type of service	(c) Compensation
Name None Str City ST ZIP		
Name Str City ST ZIP		
Name Str City ST ZIP		
Name Str City ST ZIP		
Name Str City ST ZIP		

d Total number of other independent contractors each receiving over $100,000 . ▶

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

▶ [signature] 8/16/10
Signature of officer Date

▶ Kathleen C. Schilling, Executive Director
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ DAVID KRAUSE	Date 8/11/2010	Check if self-employed ▶ X	Preparer's identifying number (See instructions)
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ KRAUSE AND ASSOCIATES, SC 1214 BRIDGE STREET, GRAFTON, WI 53024		EIN ▶	
		Phone no ▶ (262)377-9988	

May the IRS discuss this return with the preparer shown above? See instructions ▶ ☐ Yes ☐ No

Part IV (990-EZ) - List of Officers, Directors, Trustees, and Key Employees

Name and address	Title and average hours per week devoted to position	Compensation	Contributions to emp benefit plans & deferred compensation	Expense account and other allowances
Lee Szymborski 11333 N Cedarburg Rd Mequon WI 53092	Title Board Member Hr/WK 2 00	0	0	0
Randy Tetzlaff 100 West Grand Ave Port Washington WI 53074	Title Board Member Hr/WK 2 00	0	0	0
Michael Townsend 5555 W Highland Road Mequon WI 53092	Title Board Member Hr/WK 2 00	0	0	0
Dawn Wagner 639 East Green Bay Ave Saukville WI 53080	Title Board Member Hr/WK 2.00	0	0	0
Kevin Wester PO Box 157 Belgium WI 53004	Title Board Member Hr/WK 2 00	0	0	0
Paul Westrick 9715 West Forrester Ct Mequon WI 53097	Title Board Member Hr/WK 2 00	0	0	0
Gus Wirth N48 W6000 Spring St Cedarburg WI 53012	Title Board Member Hr/WK 2 00	0	0	0
Kathleen Cady Schilling PO Box 994 Port Washington WI 53074	Title Executive Director Hr/WK 40 00	0	0	0
	Title Hr/WK 00	0	0	0
	Title Hr/WK 00	0	0	0
	Title Hr/WK 00	0	0	0
	Title Hr/WK 00	0	0	0
	Title Hr/WK 00	0	0	0
	Title Hr/WK 00	0	0	0
	Title Hr/WK .00	0	0	0
	Title Hr/WK 00	0	0	0
	Title Hr/WK 00	0	0	0

Part I, Line 16 (990-EZ) - Other Expenses

			24,018
1	Travel	1	
2	Meals and entertainment	2	
3	Fundraising	3	
4	Amortization	4	0
5	Conferences, conventions, and meetings	5	
6	Depreciation	6	0
7	Depletion	7	
8	Equipment rental and maintenance	8	
9	Interest	9	
10	Supplies	10	1,065
11	Telephone	11	1,912
12	Unrelated business income taxes	12	0
13	Advertising and educational programs	13	11,306
14	Website	14	1,251
15	Travel	15	2,384
16	Technology	16	147
17	Membership dues	17	788
18	Meetings and education	18	2,865
19	Insurance	19	2,300
20		20	
21		21	
22		22	
23		23	
24		24	
25		25	
26		26	
27		27	
28		28	

Part I, Line 20 (990-EZ) - Other Changes in Net Assets or Fund Balances

5,000

	Description		Amount
1	Uneared revenue released from restrictions	1	5,000
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10		10	

Part II, Line 26 (990-EZ) - Liabilities

	Description	Beginning	End
		5,827	4,212
1	Unearend Revenue	5,000	0
2	Accounts Payable	827	4,212
3			
4			
5			
6			
7			
8			
9			
10			

▼ Detach Here and Mail With Your Payment ▼

Department of the Treasury
Internal Revenue Service

Calendar Year—
Due 9/15/2010

2010 Form 1040-ES Payment Voucher 3

File only if you are making a payment of estimated tax by check or money order Mail this voucher with your check or money order payable to the '**United States Treasury.**' Write your social security number and '2010 Form 1040-ES' on your check or money order Do not send cash Enclose, but do not staple or attach, your payment with this voucher

Amount of estimated tax you are paying by check or money order ►	

FDIA1904 06/15/09 1030

342-32-2302 388-52-5168
MARTIN A PETERSEN
DIANE M PETERSEN
408 VERNON AVENUE
THIENSVILLE WI 53092

INTERNAL REVENUE SERVICE
PO BOX 802502
CINCINNATI OH 45280-2502

VOUCHER 3

▼ cut here ▼

2010 WISCONSIN ESTIMATED INCOME TAX VOUCHER

Form **1-ES**

File only if submitting payment Make your check payable to and mail your voucher to· Wisconsin Department of Revenue
PO Box 930208
Milwaukee WI 53293-0208

Calendar year due dates		Fiscal year filers
Apr 15, 2010	Sept 15, 2010	Enter year ending (month & year)
Jun 15, 2010	Jan 18, 2011	

WIIZ0103 12/22/09

☐ Check box if address is corrected and new address was not provided on a prior payment voucher

Your legal last name	Your legal first name and initial	Your SSN
PETERSEN	MARTIN A	342322302
Spouse's legal last name	Spouse's legal first name and initial	Spouse's SSN
PETERSEN	DIANE M	388525168
Home address (number and street or rural route)		Telephone number
408 VERNON AVENUE		
City or post office	State	Zip code
THIENSVILLE	WI	53092

Check the box below which applies to you

- ☐ Trust (Enter FEIN as 'your SSN')
- ☐ Estate (Enter decedent's SSN)
- ☐ Individual
- ☒ Joint

Amount of Payment

$ ____________

Please do not staple your payment to this voucher

Intuit D-101 (R 8-09)

20801640133423222302388525168020100644134000000000

OZAUKEE ECONOMIC DEVELOPMENT

BYLAWS
OF
OZAUKEE COUNTY ECONOMIC DEVELOPMENT CORPORATION

Article I BOARD OF DIRECTORS

Section 1 Powers The business and affairs of the Corporation shall be governed by the Board of Directors. All rights and duties as shall be necessary to the administration of the affairs of the Corporation shall be vested in the Board of Directors and shall be exercised according to Chapter 181 of the Wisconsin Statutes, the Articles of Incorporation and these Bylaws, all as the same may be amended from time to time.

Section 2 Number and Qualification of Directors The number of directors shall be 15. Eight of directors will represent private business, five of directors will represent local government units, and the remaining two directors will be selected from private or public sector positions, educational institutions or other economic development related organizations from within Ozaukee County. Directors must reside or be employed within Ozaukee County. Directors who cease to meet these qualifications during their term may be removed by a majority of the Board of Directors.

Section 3 Tenure Except as provided below, Directors shall hold office for three years or until their successors are elected and qualified. Without express action by a majority of the Board, no director shall serve more than three consecutive terms; provided, however, that Rose Hass Leider and Mark Grams, due to their service on the Corporation's original Board of Directors, shall not be subject to these term limits.

Section 4 Election of Directors The election of Directors shall occur at the Board's annual meeting from a slate of nominees presented by the Board Development Committee. If the Board Development Committee fails to present a full slate of candidates at least twenty days prior to the annual meeting, the Executive Committee may present additional nominations sufficient to assure that there is a minimum of one qualified candidate for every open seat.

At the first annual meeting following adoption of these Bylaws, a slate of fifteen candidates shall be elected, of which one-third shall be elected to terms of one year, one-third shall be elected for terms of two years, and one-third to terms of three years. Thereafter, their successors shall be elected to three-year terms so that one-third of the directors shall be elected at each subsequent annual meeting.

Section 5 Director Resignation/Removal Any Director may resign from the Board of Directors by serving written notice to the President who shall than present the resignation to the other Directors on the Board. Such resignation shall take effect at the time specified therein or at the time of the next Board of Directors meeting.

Any Director who is absent from three (3) consecutive Board meetings, neglects or refuses to discharge duties assigned to him or her, or is guilty of any willful act or misconduct detrimental to the interest of the Corporation may be removed from office by two-thirds majority vote by the Board of Directors.

Section 6 Vacancies on the Board Vacancies on the Board of Directors arising during a director's unexpired term may be filled by the Board of Directors for the balance of the unexpired term. In filling vacancies, the Board shall maintain the composition of the Board as between private and public sector representation provided in Article I, Section 2.

Section 7 Executive Committee The Executive Committee shall include all of the Officers identified in Article II below or other Directors to equal seven members.

Except for matters expressly reserved herein to the full Board of Directors, or as may be limited from time to time by the Board of Directors, when the Board of Directors is not in session, the Executive Committee shall have and may exercise all the authority of the Board of Directors, consistent with the purposes, policies and programs of the Corporation and within the annual budget adopted by the Board of Directors. Those matters expressly reserved to the full Board of Directors are:

1. Adoption and modification of an annual budget.
2. Expenditures or disbursements of the Corporation's funds in excess of $5,000.
3. All donations from the Corporation over $500.
4. Approval or modification of all contracts having a term that extends beyond the next regular meeting of the Board of Directors.
5. Hiring or termination of paid employees, contractors or agents of the Corporation.
6. All borrowings on behalf of the Corporation.
7. Election and removal of Directors and Officers.
8. Approval of appointments to Standing Committees.
9. Investment of the Corporation's assets in other than demand accounts for a term exceeding 60 days.
10. Amendments to the Corporation's Articles, these Bylaws, or Policies adopted by the Board of Directors.
11. Dissolution of the Corporation.

The Executive Committee shall meet at the call of the President or at the request of two (2) of its members. A simple majority of the Executive Committee shall constitute a quorum for purposes of carrying on the business of the Executive Committee. At each regular meeting of the Board of Directors, the Executive Committee shall provide a report of all actions taken by the Executive Committee since the last regular meeting and shall present its recommendations on all issues requiring approval of the Board of Directors.

Section 8 Meetings.

8.1 Annual and Regular Meetings The Board of Directors shall have regular quarterly meetings, beginning with the Annual Meeting in November of each calendar year.

8.2 Special Meetings Special meetings of the Board of Directors may be called at any time and for any purpose or purposes by the President or upon the written request of the three directors. Written notice of special meetings shall state the time, place and purpose of the special meeting.

8.3 Notice All Board members shall be given at least three (3) working days notice of meetings by mail or through an electronic format. Such notices shall be addressed to each member at the address or electronic address that appears upon the records of the corporation, and shall state the meetings purpose and its time and place. Notice of the meeting by telephone, fax or email shall constitute notice.

8.4 Quorum A majority of Directors then in office shall constitute a quorum for the transaction of business by the Board of Directors.

8.5 Voting If a quorum is present at a meeting, a vote of the majority of the Directors present is action by the Board unless a greater number is required under Chapter 181, the Articles or these Bylaws

8.6 Method and Conduct of Meetings The President shall preside at all meetings of the Board. In the absence of the President, the President Elect or the Vice President of the Private Sector, in that order, shall preside. Meetings of the Board and its committees may be conducted by any method permitted by §181.0820, as amended from time to time. Unless otherwise stated in the rules, policies, or by-laws of this Corporation, all of the Board and its committees shall be conducted according to the latest edition of Robert's Rules of Order.

8.7 Actions Without a Meeting The Board may take action without a meeting as provided in §181.0821, as amended from time to time. The Executive Committee may take action without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the voting members of the Executive Committee.

Article II OFFICERS

Section 1 Principal Offices The principal officers of the corporation shall be the President, the President-Elect, two Vice-Presidents (one each from the public and private sector), the Secretary/Parliamentarian, the Treasurer, and the Past President, each of whom shall be elected by the Board of Directors. The Board of Directors may in its discretion create additional offices, but such additional offices shall not hold seats on the Executive Committee unless the Board expressly provides for an additional seat on the Executive Committee unless the Board expressly provides for an additional seat on the Executive Committee when creating the office. No one will hold more than one office at a time. The officers of the Corporation must be Directors.

Section 2 President The President, when present, shall preside at all meetings of the Executive Committee and the Board of Directors. She/he and two (2) other officers, designated by the Board, shall have the power to execute legal documents and other obligations with the prior approval of the Board of Directors or the Executive Committee in the name of the Corporation. In general, the President shall serve as the chief executive officer of the Corporation and shall perform all duties incidental to the office of the President and have such other duties and exercise such other authority as may be prescribed by the Board of Directors and the Executive Committee from time to time. The President is automatically a member of the Executive Committee.

Section 3 President – Elect In the absence of the President or a vacancy in office of President, or if the President cannot otherwise perform the duties of the office, the President-Elect shall perform the duties of the President with all the powers of and be subject to all restrictions upon the President. The President-Elect shall have such other authority and perform such other duties as may be determined by the Board of Directors. The President Elect shall assume the office of President upon the end of the President's term. The President Elect shall be must be one of the private-sector Directors.

Section 4 Vice-Presidents There shall be two Vice-Presidents, one each from the private and public sectors. In the absence of both the President and the President-Elect, the private sector Vice President shall perform the duties of the President with all the powers of and be subject to all restrictions upon the President.

Section 5 Secretary The Secretary shall keep the minutes of and rule on parliamentary issues at the meetings of the Board of Directors and the Executive Committee. The Secretary shall maintain the corporate minute book. The Secretary will be responsible for the providing meeting notices at required by Chapter 181 of the Wisconsin statutes, the Corporation's Articles or these Bylaws. The Secretary shall have such other authority and shall perform such other duties as may be determined by the Board of Directors from time to time.

Section 6 Treasurer The Treasurer shall be responsible for the safeguarding of all funds received by the Corporation and for their proper disbursement. Such funds shall be kept on deposit in a financial institution or in a manner approved by the Board of Directors. The Treasurer shall present a monthly financial report to be made to the Board and shall prepare the Corporation's annual Budget. Under no circumstances shall any Director serve more than two consecutive one-year terms as Treasurer. The Treasurer shall have such other authority and shall perform other duties as may be determined by the Board of Directors from time to time.

Section 7 Election and Term of Office The officers of the corporation shall be elected annually by the majority vote of the Board of Directors at the annual meeting, or as soon thereafter as conveniently possible. Each Officer shall hold office for a one year term and thereafter until their successor has been duly elected and qualified. Without express consent of the Board, Officers shall not serve more than two (2) consecutive terms in the same office

Section 8 Removal Officers may be removed by the Board of Directors whenever in its judgment, the best interests of the Corporation will be served thereby. Removal of an Officer must be approved by two-thirds of the Directors then in office.

Section 9 Vacancies Vacancies in principal offices during a term may be filled by the Board of Directors for the unexpired portion of the term.

<u>Article III</u> COMMITTEES

Section 1 Standing Committees The following standing committees are hereby created:

Board Development Committee The Board Development Committee shall consist of a minimum of three Directors. The purpose of this committee is to recommend a slate of candidates to the Board of Directors to fill vacancies on the Board. The Committee will also be responsible to provide a slate of candidates for Officers at the Annual Meeting. The Committee will also be responsible for nominating candidates for any vacancies on the Board or in any office during the year. This committee will also be responsible for fundraising. This committee will meet as determined by the committee or at the request of the full Board.

Program Development Committee The Program Development Committee shall consist of a minimum of two Directors. The purpose of this committee is to develop programs that meet the needs and concerns of the Ozaukee Business Community. This committee will meet as determined by committee or at the request of the full Board.

Business Development Committee The Business Development Committee shall consist of a minimum of two. The purpose of this committee is to determine business sector goals and programs. This committee will meet as determined by committee or at the request of the full Board.

The Board of Directors may from time to time establish additional standing committees as deemed necessary and appropriate to properly conduct the business of the corporation. These committees shall have such authority and perform such duties as may be determined by or pursuant to resolution of the Board of Directors. Minutes of all meetings of standing committees shall be kept and reported to the Board of Directors.

Section 2 Appointment of Committee Members The President shall appoint committee members to all standing committees with the advice and consent of the Board of Directors. Committee chairpersons must be Directors. Committee members need not be board members.

Section 3 Ad Hoc Committees Ad hoc committees may be formed as necessary at the discretion of the President or Board of Directors. The duties and authority of such committees must be approved by the Board of Directors. Ad hoc committee chairpersons and members shall serve at the pleasure of the President and need not be Directors.

Article IV CONTRACTS, LOANS, CHECKS AND DEPOSIT; SPECIAL CORPORATE ACTS

Section 1 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 Vice President and by the Secretary or the Treasurer. The Secretary and such other officers or directors as authorized by the Board of Directors by resolution or consensus, when necessary or required, shall attest to the signatures. When so executed no other party to such instrument or any third party shall be required to make any inquiry into the authority of the signing officer or officers.

Section 2 Loans No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by or under the authority of the Board of Directors. Such authorization may be general or confined to specific instances.

Section 3 Checks, Drafts, Etc. All checks, drafts, or other orders for 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 the Board of Directors.

Section 4 Deposits All funds of the Corporation shall be deposited in a timely manner to the credit of the corporation in such banks, trust companies or other depositories as may be selected by or under the authority of the Board of Directors.

Section 5 Fiscal Year The Fiscal year of the Corporation shall begin on January 1 and run through December 31 of the same year.

Section 6 Financial Review The accounts of the corporation shall be reviewed annually by the Executive Committee and which shall report the results of its review to the Board of Directors.

Article V INDEMNIFICATION AND LIABILITY

Section 1 Indemnification To the fullest extent permitted or required by law, including but not limited to Sections 181.041 through 181.053 of the Wisconsin statutes, as amended from time to time, the Corporation shall indemnify its directors, officers and agents against any and all liabilities, damages, costs and expenses, and advance as incurred any and all reasonable expenses, incurred in, or as a result of, any proceeding to which any such director, officer or agent is a party, because he or she is a director, officer or agent of the Corporation or because he or she is responsible for the operation of the Corporation or any part thereof. The rights granted herein shall not be deemed exclusive of any other rights to indemnification against liabilities, damages, costs and expenses, or the advancement of expenses to which a director, officer or agent may be entitled under any written agreement, Board resolution, statute or otherwise.

Section 2 Liability Upon receipt of a request for indemnification against liabilities and advancement of expenses pursuant to this provision, a prompt determination shall be made by a disinterested quorum of the Corporation's Board of Directors, if available, or by other means recognized by law, to determine the requesting party's right to indemnification and/or advance of expenses. If no such determination is made within 30 days for the date of the request, it shall be conclusively presumed for all purposes that the requesting party has rights to indemnification and advances unless, by proper action of the Board of Directors, such 30-day deadline is extended. The Corporation may, but shall not be obligated or required to, supplement the foregoing rights to indemnification against liabilities and advances of expenses by purchasing insurance on behalf of any one or more directors, officers, or agents, regardless of whether the Corporation would be obligated to indemnify against liability or advance expenses to the director, officer or agent covered by such insurance.

Section 3 Conflict of Interest No director or employee of the Corporation shall engage in any business or transaction or shall act in regard to financial or other personal interest, directly or indirectly, which is incompatible with the proper discharge of their duties or which would tend to impair their independence of judgment or actions in the performance of their duties on behalf of the Corporation.

Any Director of the Corporation who has a financial or personal interest in any proposed business before the Board of Directors shall disclose the nature and extent of such interest; such Director shall not participate in the Board of Director's action regarding such proposed business.

VI Miscellaneous

Section 1 Power to Amend These Bylaws may be amended by a two-thirds vote of the Board of Directors present at a meeting at which a quorum is present, provided that 21 days prior written notice of the meeting and the proposed amendment shall be provided to all Directors.

Section 2 Dissolution

If the Corporation proves unable to carry out the purpose for which it was created, the Corporation may be dissolved in accordance with law. In the event of dissolution of the Corporation, all of its assets, after payment of its debts and liabilities, shall be surrendered and turned over to a non-profit organization dedicated to providing economic development within the State of Wisconsin as determined by the Board of Directors.

Section 3 Annual Report An annual report of the activities and accomplishments of the Corporation shall be prepared and presented to the Directors.

These by-laws of the Ozaukee County Economic Development Corporation were unanimously adopted at the board meeting of December, 2009.

____
Roger Kirgues, President

____
Todd Luft, Secretary/Parliamentarian

Approved: September 8, 1989

Revised: May 28, 1998, August 27, 1998, October 1, 1998, December 11, 2003, December 10, 2009

Revised

Krause Associates, SC

From: Krause & Associates, SC [dkrause6@wi.rr com]
Sent: Wednesday, August 11, 2010 4:24 PM
To: 'Marty & Diane Petersen'
Subject: RE Dividends - Tax Liability
Attachments: petersenmartin (1)_09i_0 pdf; petersenmartin (1)_09i_1.pdf

Diane,

Here are the coupons.

David Krause
Krause & Associates, SC
1214 Bridge Street
Grafton, WI 53024
262-377-9988
fax 262-377-9617

From: Marty & Diane Petersen [mailto:mpdp408@sbcglobal.net]
Sent: Wednesday, August 11, 2010 9:06 AM
To: Krause & Associates, SC
Subject: Re: Dividends - Tax Liability

Dave,

We aren't paying quarterly payments this year, so I don't have any coupons.

Could you please send me a coupon electronically ?

Thanks,

Diane
Sent from my iPhone

On Aug 11, 2010, at 8:22 AM, "Krause & Associates, SC" <dkrause6@wi.rr.com> wrote:

You send in the payments with your regular quarterly payment. Just indicate the actual amount you are paying on the coupon.

David Krause
Krause & Associates, SC
1214 Bridge Street
Grafton, WI 53024
262-377-9988
fax 262-377-9617

From: Marty & Diane Petersen [mailto:mpdp408@sbcglobal.net]
Sent: Wednesday, August 11, 2010 8:05 AM
To: Krause & Associates, SC
Subject: Re: Dividends - Tax Liability

Dave,

Thank you for reviewing this info. How do we make these estimated payments? Are there forms that you can forward to me to submit with my check to the Fed and State?

Thanks again,

Diane

Sent from my iPhone

On Aug 11, 2010, at 7:46 AM, "Krause & Associates, SC" <dkrause6@wi.rr.com> wrote:

Hi Diane,

I have looked at the information you forwarded. It looks like you will owe tax on the qualified dividends and capital gain. I have estimated the amounts due as follows:

IRS $6.500

WI $3,025

The amounts noted above represent the additional tax on the dividends and capital gain. I have not added any cushion to the amounts.

The company has withheld tax on the options. It looks like the withheld tax will be close. There still may be some additional taxes due with the return, but this should be close.

Let me know if you have any questions.

David Krause
Krause & Associates, SC
1214 Bridge Street
Grafton, WI 53024
262-377-9988
fax 262-377-9617

From: Diane Petersen [mailto:mpdp408@sbcglobal.net]
Sent: Saturday, August 07, 2010 11:19 AM
To: Dave Krause
Subject: Dividends - Tax Liability

Hi Dave,

I left you a voice mail on Friday. My company gave out dividends on the equity investment we made in 2006. They also vested all of our stock options, and paid out dividends. Although they deducted payroll taxes, they advised that we should consult our tax accountant to calculate our tax liability because different facets of the payout are taxed differently. Here are the details:

- We invested $25,000 in 2006; which purchased 22.5 shares of Preferred Stock; and 500 shares of common stock.
- I had a stock option that was vested which had 2200 shares of common stock; the cost was $5.00 a share. ($11,000)
- I received $73,009 of dividends from these two transactions on Wednesday, August 4th.
- At the end of the transaction, we own 2700 shares of common stock, and 22.5 shares of Preferred stock.

I've attached for your reference:

- An individual payout sheet that lists the details of the transaction and how we were taxed. (Password for s/sheet is Diane)
- A copy of the stock valuation
- A copy of the Stock Option Plan
- The Grant Document
- Form 83b Election

- Securities agreement
- The Check Stub from Payroll taxing the options
- My recent Check stub dtd 8/6/10 after the options

I realize this is more information than you need. Marty and I would like to make estimated taxes, if necessary this year, rather than having a penalty or paying estimated taxes next year.

For estimating, I think this year is going to mirror last year as far as deductions, expenses, etc.

Could you please review and let us know? Let me know if you have any questions.

Thanks,

Diane and Marty Petersen