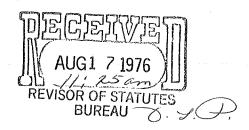
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STATE OF WISCONSIN ETHICS BOARD

I, R. Roth Judd, Executive Director of the State of Wisconsin Ethics Board, and legal custodian of the files and records of the Ethics Board, certify that the attached is a copy of the rules which were adopted by the Ethics Board on 12 August 1976.

I further certify that I have compared the copy of the rules with the originals and that it is a true and correct copy of said original rules.

IN TESTIMONY WHEREOF, I have

hereunto set my hand on this

\_\_\_\_\_\_\_ day of \_\_

1976, in the City of Madison

R. Roth Judd

Executive Director

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ETHICS BOARD	· )	

AMENDING SECTION ETH 2.04 (intro.) AND (1); RENUMBERING AND AMENDING SECTION ETH 2.04(2); REPEALING AND RECREATING SECTION ETH 2.05; AND REPEALING SECTION ETH 2.06.

Pursuant to the authority vested in the State of Wisconsin Ethics Board by Chapter 227, Wisconsin Statutes, and section 19.48(1), Wisconsin Statutes, the Ethics Board adopts, amends, renumbers, and repeals its rules as follows:

Section Eth 2.04 (intro.) and (1) are amended to read:

- Eth 2.04 Determination of significant fiduciary relationship. "Significant fiduciary relationship" includes:-(1)-The-ownership; whether-of-record-or-beneficial the beneficial ownership, or the control, whether direct or indirect, of:
- $\frac{a}{1}$  An interest having a value of \$5,000 or more in the capital and/or retained earnings and/or net profit or loss of any business, or
- (b) (2) An-interest-of A 10% or greater interest in the capital and/or retained earnings and/or net profit or loss and/or voting rights of any business.

Section Eth 2.04(2) is renumbered Eth 2.06 and amended to read:

Eth 2.06 Interests held for benefit of another. Securities Economic interests held in the name of a bank, broker-dealer, trustee, or nominee for the account of a person shall-be-regarded as are owned by the person for whose benefit they are held. A person shall-also-be-regarded-as-the-owner-of-securities owns economic interests held in the name of another person or entity if by reason of any contract, understanding, relationship, including a family relationship or arrangement, such person obtains therefrom benefits substantially equivalent to those of ownership.

Section Eth 2.05 is repealed and recreated to read:

- Eth 2.05 Trusts. (1) A person is the owner of significant fiduciary relationships and reportable bonds, debentures and other debt obligations held by a trust if he or she is the creator of the trust and has the power to revoke the trust without obtaining the consent of all the trust's beneficiaries.
- (2) A person who has a vested beneficial interest of 10% or more in a trust is the pro rata owner of any significant fiduciary relationships held by the trust in the proportion that such person's beneficial interest in the trust bears to the total beneficial interests vested in all beneficiaries of the trust. A vested beneficial interest in a trust includes a vested reverter interest.
- (3) A trustee of a trust controls any significant fiduciary relationship held by the trust if, as a matter of law or fact, the trustee possesses the power to control the management of the trust.

Section Eth 2.06 is repealed.

The rules contained herein shall take effect as provided in section 227.026(1), Wisconsin Statutes.

Dated this 12 th day of August, 1976

State of Wisconsin Ethics Board

by

Thomas S. Smith, Chairman