

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported)  
**May 24, 2018**

**NELNET, INC.**  
(Exact name of registrant as specified in its charter)

<b>Nebraska</b>	<b>001-31924</b>	<b>84-0748903</b>
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

<b>121 South 13th Street, Suite 100</b> <b>Lincoln, Nebraska</b>	<b>68508</b>
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code **(402) 458-2370**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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### **Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

As reported below under Item 5.07 of this report, Nelnet, Inc., a Nebraska corporation (the "Company"), held its 2018 annual meeting of shareholders on May 24, 2018, at which meeting the Company's shareholders approved amendments to the Company's articles of incorporation and adopted amended and restated articles of incorporation that included such amendments. As a result, on May 24, 2018, the Company filed Third Amended and Restated Articles of Incorporation with the Nebraska Secretary of State, pursuant to which such amendments became effective.

As described in more detail in the Company's definitive proxy statement for the annual meeting filed with the Securities and Exchange Commission on April 13, 2018, which proxy statement included as an appendix thereto a marked version of the proposed Third Amended and Restated Articles of Incorporation to show the proposed amendments in strikethrough and underlined text, as applicable, the amendments included in the Third Amended and Restated Articles of Incorporation were reflected in the following four sub-proposals, each of which was approved by the shareholders:

- (a) Update the limitation on liability provisions for directors to conform to the provisions of the new Nebraska Model Business Corporation Act;
- (b) Update the indemnification provisions for directors, officers and others to conform to the provisions of the new Nebraska Model Business Corporation Act;
- (c) Increase the percentage of votes required to be held by shareholders in order to demand a special meeting of shareholders under the new Nebraska Model Business Corporation Act; and
- (d) Make certain non-substantive updates and revisions to reflect the new Nebraska Model Business Corporation Act, eliminate provisions that are no longer necessary or outdated, and to provide additional clarity and/or address minor matters.

In addition, on May 24, 2018, the Company's Board of Directors approved, effective immediately, amendments to and a restatement of the Company's bylaws. The amendments to the bylaws, as included in the Ninth Amended and Restated Bylaws, were to (i) revise Article I, Section 2 in its entirety so that the Company's bylaw provisions with respect to special meetings of shareholders are consistent with the shareholder-approved amendment to the Company's articles of incorporation reflected in sub-proposal (c) above, as well as to address customary procedural matters with respect to special meetings of shareholders; and (ii) make other technical non-substantive wording changes.

The above descriptions of the amendments included in the Third Amended and Restated Articles of Incorporation and the Ninth Amended and Restated Bylaws are qualified in their entirety by reference to the complete text of the amended provisions contained in the Third Amended and Restated Articles of Incorporation and the Ninth Amended and Restated Bylaws, respectively, copies of which are filed with this report as Exhibits 3.1 and 3.2, respectively, and are incorporated herein by reference.

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**Item 5.07. Submission of Matters to a Vote of Security Holders.**

The Company held its 2018 annual shareholders' meeting on May 24, 2018. At the meeting, the following proposals were submitted to a vote of our shareholders, with the voting results indicated below:

**Proposal 1: Election of Directors.** Our shareholders elected the following two Class I directors to hold office until the 2021 annual meeting of shareholders and until their successors have been duly elected or appointed.

	<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
Michael S. Dunlap	139,182,223	305,774	560	1,823,357
Michael D. Reardon	137,646,535	1,836,200	5,822	1,823,357

**Proposal 2: Ratification of the appointment of KPMG LLP.** Our shareholders ratified the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2018.

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
141,126,827	179,004	6,083	—

**Proposal 3: Advisory vote on executive compensation.** Our shareholders approved, by an advisory vote, the compensation of our named executive officers as disclosed in the proxy statement for the annual meeting.

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
139,401,423	44,319	42,815	1,823,357

**Proposal 4: Approval of an amendment to the Company's Directors Stock Compensation Plan.** Our shareholders approved an amendment to the Company's Directors Stock Compensation Plan to increase the number of shares of the Company's Class A common stock that may be issued under the Directors Stock Compensation Plan from a total of 400,000 shares to a total of 500,000 shares, subject to an annual per-director award limit of no more than \$300,000 in aggregate grant date fair value.

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
139,032,101	448,742	7,714	1,823,357

**Proposal 5: Adoption of Amended and Restated Articles of Incorporation.** Our shareholders adopted amended and restated articles of incorporation, through approval by our shareholders of the new amendments included in the amended and restated articles of incorporation reflected in the following four sub-proposals:

**Sub-proposal 5A: Update the Limitation on Liability Provisions for Directors to Conform to the Provisions of the New Nebraska Model Business Corporation Act.**

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
137,862,752	1,618,972	6,833	1,823,357

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**Sub-proposal 5B: Update the Indemnification Provisions for Directors, Officers, and Others to Conform to the Provisions of the New Nebraska Model Business Corporation Act.**

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
137,863,182	1,618,474	6,901	1,823,357

**Sub-proposal 5C: Increase the Percentage of Votes Required to be Held by Shareholders in order to Demand a Special Meeting of Shareholders under the New Nebraska Model Business Corporation Act.**

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
130,384,413	9,098,055	6,089	1,823,357

**Sub-proposal 5D: Make Certain Non-Substantive Updates and Revisions to Reflect the New Nebraska Model Business Corporation Act, Eliminate Provisions that are No Longer Necessary or Outdated, and to Provide Additional Clarity and/or Address Minor Matters.**

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
137,923,178	1,560,665	4,714	1,823,357

Each of the Sub-proposals comprising Proposal 5 was cross-conditioned such that approval by our shareholders of all of the Sub-proposals comprising Proposal 5 was required for any of the Sub-proposals to take effect. All of the Sub-proposals were duly approved by our shareholders in the manner required by the Nebraska Model Business Corporation Act and by the Company's articles of incorporation, and thus amended and restated articles of incorporation with such amendments were thereby adopted.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibits are filed as part of this report:

<u>Exhibit No.</u>	<u>Description</u>
3.1	<a href="#"><u>Third Amended and Restated Articles of Incorporation of Nelnet, Inc.</u></a>
3.2	<a href="#"><u>Ninth Amended and Restated Bylaws of Nelnet, Inc., as amended as of May 24, 2018</u></a>
10.1	<a href="#"><u>Nelnet, Inc. Directors Stock Compensation Plan, as amended through March 21, 2018</u></a>

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 24, 2018

NELNET, INC.

By: /s/ JAMES D. KRUGER

Name: James D. Kruger

Title: Chief Financial Officer

THIRD AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
NELNET, INC.

ARTICLE I.

NAME

The name of the Corporation shall be Nelnet, Inc.

ARTICLE II.

PRINCIPAL AND REGISTERED OFFICES

The principal and registered offices of the Corporation shall be at 121 South 13th Street, Suite 100, Lincoln, Nebraska 68508, or such other place or places as the Corporation may establish and maintain in the State of Nebraska or elsewhere as the Board of Directors may deem prudent, necessary or expedient from time to time.

ARTICLE III.

PURPOSE AND POWERS

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may now or hereafter be organized under the Nebraska Model Business Corporation Act (the "Nebraska Act"). The Corporation shall have all powers that may now or hereafter be lawful for a corporation to exercise under the Nebraska Act and under the laws of the State of Nebraska generally. The Corporation shall have perpetual existence.

ARTICLE IV.

CAPITAL STOCK

4.1. Total Number of Shares of Stock. The total number of shares of capital stock of all classes that the Corporation shall have authority to issue is 710,000,000 shares. The authorized capital stock is divided into (i) 50,000,000 shares of preferred stock, with par value of \$0.01 per share (the "Preferred Stock"); (ii) 600,000,000 shares of Class A Common Stock (the "Class A Common Stock"), with par value of \$0.01 per share; and (iii) 60,000,000 shares of Class B Common Stock (the "Class B Common Stock"), with par value of \$0.01 per share. The number of authorized shares of any of the Preferred Stock, Class A Common Stock or Class B Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative votes of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of any provision of the Nebraska Act now or hereafter in effect, and no vote of the holders of the Preferred Stock, the Class A Common Stock or the Class B Common Stock voting separately as a class shall be required therefor. None of the Class A Common Stock or Class B Common Stock may be subdivided, consolidated,

reclassified or otherwise changed in any manner unless the other class is subdivided, consolidated, reclassified or otherwise changed in the same manner and proportion. Except for shares of Class B Common Stock issued in connection with stock splits, stock dividends and other similar distributions, the Corporation shall not issue additional shares of Class B Common Stock after May 25, 2006 unless approved by the affirmative votes of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of any provision of the Nebraska Act now or hereafter in effect, and no vote of the holders of the Preferred Stock, the Class A Common Stock or the Class B Common Stock voting separately as a class shall be required therefor.

4.2. Preferred Stock. Subject to limitations of applicable law, the Board of Directors is hereby expressly authorized, by resolution or resolutions, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series and the preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Such rights and restrictions as referred to above shall include, without limitation, dividend rights, conversion rights, voting rights, terms of redemption, including sinking fund provisions, redemption price or prices, liquidation preferences and the number of shares constituting any series or designations of such series.

4.3. Class A Common Stock. Each holder of Class A Common Stock shall be entitled to one (1) vote for each share of Class A Common Stock held of record by such holder on all matters on which shareholders generally are entitled to vote.

4.4. Class B Common Stock. Each holder of Class B Common Stock shall be entitled to ten (10) votes for each share of Class B Common Stock held of record by such holder on all matters on which shareholders generally are entitled to vote except as may otherwise expressly be provided for herein.

4.5. Class Voting. Subject to limitations of applicable law, Class A Common Stock and Class B Common Stock shall vote as a single class on all matters to be voted on including, without limitation, any consolidation or merger of the Corporation into or with any other corporation or the sale or transfer of all or substantially all of its assets; provided, however, that the vote of a majority of the shares of Class B Common Stock, voting separately as a class, shall be required to lower the number of votes per share that each share of Class B Common Stock entitles its holder to have.

4.6. Conversion. Class A Common Stock is not convertible. Each share of Class B Common Stock is convertible at any time at the holder's option into one (1) share of Class A Common Stock. Each share of Class B Common Stock shall automatically convert into one (1) share of Class A Common Stock, without any action by the Corporation or further action by the holder thereof, upon the Transfer (as defined below) of such share, other than the following Transfers: (i) to any other holder of Class B Common Stock or to any natural

person or business organization that, directly or indirectly, controls, is controlled by or is under common control with such holder ("business organization" shall mean any corporation, limited liability company, partnership or like entity); (ii) to a spouse, sibling, parent, grandparent or descendant, whether natural or adopted, of a holder of Class B Common Stock; (iii) to any charitable foundation or other organization qualified under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any subsequent federal tax law; (iv) to a trust all of the beneficiaries of which are holders of Class B Common Stock each of whom is a natural person, natural persons described in clause (ii) hereof and/or entities described in clause (iii) hereof; (v) by will to any transferee described in clause (ii), (iii) or (iv) hereof; (vi) pursuant to the laws of descent and distribution to a spouse, sibling, parent, grandparent and/or descendant, whether natural or adopted, of a holder of Class B Common Stock; or (vii) to the Corporation. Notwithstanding the foregoing, a share of Class B Common Stock shall automatically convert into one (1) share of Class A Common Stock, without any action by the Corporation or further action by the holder thereof, upon any Transfer of such share pursuant to a divorce or separation agreement, decree or order. "Transfer" means a sale, assignment, transfer, gift, encumbrance or other disposition, other than a bona fide pledge for collateral security purposes.

In the event at any time the shares of the Class B Common Stock outstanding constitute less than 50% of the Class B Common Stock outstanding as of the date of the final prospectus relating to the Corporation's initial public offering (as adjusted for any dividend or other distribution, recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares or other securities, the issuance of warrants or other rights to purchase shares or other securities, or other similar capitalization change), each remaining share of Class B Common Stock outstanding shall automatically be converted into one (1) share of Class A Common Stock.

The Corporation will reserve and at all times keep available out of its authorized but unissued shares of Class A Common Stock or its shares of treasury stock of such class a sufficient number of shares of Class A Common Stock to satisfy the conversion requirements of all outstanding shares of Class B Common Stock.

4.7. Dividend Rights. Holders of Class A Common Stock and Class B Common Stock shall be entitled to receive ratably dividends payable in cash, in stock or otherwise, as and when declared by the Board of Directors out of assets legally available therefor, subject to any preferential rights of any outstanding Preferred Stock.

4.8. Other Rights. Upon liquidation, dissolution or winding up of the Corporation, after payment in full of the amounts required to be paid to the holders of any outstanding Preferred Stock, all holders of Class A Common Stock and Class B Common Stock are entitled to receive ratably any assets available for distribution to holders thereof after the payment of all debts and other liabilities of the Corporation. No shares of the Class A Common Stock or the Class B Common Stock shall have preemptive rights to purchase additional shares. The rights, preferences and privileges of holders of Class A Common Stock and Class B Common Stock shall be subject to, and may be adversely affected by, the rights of holders of outstanding Preferred Stock. All shares of Class A Common Stock,



Class B Common Stock and Preferred Stock which are acquired by the Corporation shall be available for re-issuance by the Corporation at any time.

4.9. Rights With Respect to Future Issuances and Sales. The Board of Directors shall be authorized to create and issue by one or more resolutions, whether or not in connection with the issuance and sale of any of the Corporation's securities or properties, rights entitling the holders thereof to purchase securities issued by the Corporation or any other entity. The times at and the terms upon which such rights are to be issued are to be determined by the Board of Directors and set forth in contracts or other instruments which evidence such rights. The authority of the Board of Directors with respect to such rights shall include, without limitation, the determination of the initial purchase price, the times and circumstances under which such rights may be exercised, provisions denying such holders of a specified percentage of the Corporation's outstanding capital stock the right to exercise such rights and provisions to permit the Corporation to redeem or exchange such rights.

4.10. Recapitalization Plan; Exchange of Certificates. Each share of the Corporation's Class B (nonvoting) Common Stock owned by Michael S. Dunlap, Terri Dunlap, Stephen F. Butterfield and Union Financial Services, Inc., and each share of the Corporation's Class A (voting) Common Stock issued and outstanding or held in treasury, immediately prior to the filing of the Amended and Restated Articles of Incorporation with the Nebraska Secretary of State on August 14, 2003, was, upon such filing and thereafter, exchanged for and classified as 210 shares of the Corporation's Class B Common Stock. Each share of the Corporation's Class B (nonvoting) Common Stock issued and outstanding or held in treasury immediately prior to the filing of the Amended and Restated Articles of Incorporation on August 14, 2003 (other than shares of Class B (nonvoting) Common Stock owned by Michael S. Dunlap, Terri Dunlap, Stephen F. Butterfield and Union Financial Services, Inc.), was, upon such filing and thereafter, exchanged for and classified as 210 shares of the Corporation's Class A Common Stock. Promptly after the filing of the Amended and Restated Articles of Incorporation on August 14, 2003, each holder of the Corporation's issued and outstanding capital stock surrendered, or is entitled to surrender, to the Corporation all certificates representing all such shares of the Corporation's capital stock, properly endorsed for transfer to the Corporation, which certificates were in any event deemed cancelled at the time of such filing, and the Corporation thereupon issued and delivered, or will issue and deliver, to such holder certificates representing the number of shares of the Corporation's capital stock that such holder was, or is, entitled to receive pursuant to the recapitalization plan set forth above.

## ARTICLE V.

### BOARD OF DIRECTORS

5.1. Powers of Board of Directors. The business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors which shall consist of not less than three (3) members. In furtherance, and not in limitation, of the powers conferred by the laws of the State of Nebraska, the Board of Directors is expressly authorized to:

(a) adopt, amend, alter, change or repeal the By-laws of the Corporation; provided, however, that no By-laws hereafter adopted shall invalidate any prior act of the directors that would have been valid if such new By-laws had not been adopted;

(b) determine the rights, powers, duties, rules and procedures that affect the power of the Board of Directors to manage and direct the business and affairs of the Corporation, including the power to designate and empower committees of the Board of Directors, to elect, appoint and empower the officers and other agents of the Corporation, and to determine the time and place of, the notice requirements for, Board meetings, as well as quorum and voting requirements for, and the manner of taking, Board action; and

(c) exercise all such powers and do all such acts as may be exercised or done by the Corporation, subject to the provisions of the Nebraska Act, these Third Amended and Restated Articles of Incorporation and the By-laws of the Corporation.

5.2. Number of Directors. Subject to Section 5.1, the number of directors constituting the Board of Directors shall be determined from time to time exclusively by a vote of a majority of the Board of Directors in office at the time of such vote.

5.3. Vacancies. Subject to the rights of the holders of one or more series of Preferred Stock then outstanding as provided for or fixed pursuant to the provisions of Article IV hereof, any vacancies on the Board of Directors for any reason and any newly created directorships resulting by reason of any increase in the number of directors may be filled only by the Board of Directors, acting by a majority of the remaining directors then in office, although less than a quorum, or by a sole remaining director. A director elected to fill a vacancy or a newly created directorship shall hold office until the next election of the class for which such director shall have been chosen pursuant to the provisions of Section 5.5 below, subject to the election and qualification of a successor and to such director's earlier death, resignation, or removal.

5.4. Removal of Directors. Except for such additional directors, if any, as elected by the holders of any series of Preferred Stock as provided for or fixed pursuant to the provisions of Article IV hereof, any director, or the entire Board of Directors, may be removed from office at any time, with or without cause, by the affirmative vote of the holders of a majority of the voting power of all of the shares of capital stock of the Corporation then entitled to vote generally in the election of directors or class of directors, voting together as a single class.

5.5. Classification and Terms of Directors. Other than those directors, if any, elected by the holders of any series of Preferred Stock that may be established pursuant to the provisions of Article IV hereof, the Board of Directors shall be divided into three classes, with each class containing one-third of the total number of directors, as near as may be practicable, and with the classes designated Class I, Class II, and Class III. If the number of directors is not evenly divisible by three, the remaining positions shall be allocated first to Class III and then to Class II. Except for the terms of such additional directors, if any, as elected by the holders of any series of Preferred Stock and as provided for or fixed pursuant to the provisions of Article IV hereof, each

director shall serve for a term ending on the date of the third annual meeting of shareholders following the annual meeting of shareholders at which such director was elected; provided, that each director initially appointed to Class I shall serve for an initial term expiring at the Corporation's first annual meeting of shareholders following the effectiveness of this provision; each director initially appointed to Class II shall serve for an initial term expiring at the Corporation's second annual meeting of shareholders following the effectiveness of this provision; and each director initially appointed to Class III shall serve for an initial term expiring at the Corporation's third annual meeting of shareholders following the effectiveness of this provision; provided further, that the term of each director shall continue until the election and qualification of a successor and be subject to such director's earlier death, resignation, or removal. The directors in office immediately prior to the effectiveness of this provision shall assign members of the Board of Directors then in office to such Classes at the time the classification of the Board of Directors becomes effective.

#### ARTICLE VI.

##### SHAREHOLDER ACTIONS AND MEETINGS OF SHAREHOLDERS

Special meetings of shareholders of the Corporation shall be held (i) on the call of the Board of Directors pursuant to a resolution adopted by a majority of the members of the Board of Directors then in office; or (ii) if shareholders holding at least twenty-five percent of all the votes entitled to be cast on an issue proposed to be considered at the proposed special meeting sign, date, and deliver to the Corporation one or more written demands for the meeting describing the purpose or purposes for which it is to be held; except as may otherwise be provided or required by the Nebraska Act. Elections of officers need not be by written ballot, unless otherwise provided in the By-laws. For purposes of all meetings of shareholders, a quorum shall consist of shares constituting a majority of the voting power of all the shares of the capital stock of the Corporation entitled to vote at such meeting of shareholders, unless otherwise required by law. In all elections for directors of the Corporation, directors shall be elected by a majority of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present, and not by a plurality of such votes.

#### ARTICLE VII.

##### LIMITATION ON LIABILITY OF DIRECTORS

A director of the Corporation shall have no personal liability to the Corporation or its shareholders for money damages for any action taken, or any failure to take any action, as a director of the Corporation, including without limitation as a member of any committee of the Board of Directors, except liability for (i) the amount of a financial benefit received by a director to which the director is not entitled; (ii) an intentional infliction of harm on the Corporation or the shareholders; (iii) a violation of Section 21-2,104 of the Nebraska Act; or (iv) an intentional violation of criminal law. If the Nebraska Act is amended hereafter to authorize further eliminations of or limitations on the personal liability of a director of a corporation incorporated under the Nebraska Act, then the personal liability of each director of the Corporation shall be so eliminated or limited to the fullest extent permitted by the

Nebraska Act, as so amended from time to time. Any amendment, repeal or modification of this Article VII shall not adversely affect any right or protection of a director of the Corporation existing hereunder with respect to any act or omission occurring prior to such amendment, repeal or modification.

## ARTICLE VIII.

### INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND OTHER AGENTS

8.1. Indemnification of Directors and Officers. To the fullest extent permitted by the Nebraska Act (including the broader indemnification authorized by Section 21-220(b)(5) of the Nebraska Act) or any other law of the State of Nebraska as it exists on the effective date of this provision or as thereafter amended, the Corporation shall indemnify and hold harmless and advance expenses (as defined in Section 21-214 of the Nebraska Act) to any person (an "indemnitee") who was, is, or is threatened to be made a party or is otherwise involved in any proceeding (as defined in Subsection (6) of Section 21-2,110 of the Nebraska Act) by reason of the fact that the indemnitee, or a person for whom the indemnitee is the legal representative, is or was a director or officer of the Corporation, against all liability (as defined in Subsection (3) of Section 21-2,110 of the Nebraska Act) and loss suffered and expenses actually and reasonably incurred by the indemnitee in connection with such proceeding. For purposes of this Article VIII, a "director" or "officer" of the Corporation means an individual (i) who is or was a director or officer, respectively, of the Corporation, or (ii) who, while a director or officer of the Corporation, is or was serving at the Corporation's request as a director, officer, manager, member of a limited liability company, partner, trustee, employee, or agent of another entity or employee benefit plan, or (iii) who was a director or officer of a corporation which was a predecessor of the Corporation, or of another enterprise at the request of such predecessor.

8.2. Indemnification of Employees and Other Agents. The Corporation shall have the power, to the extent and in the manner permitted by the Nebraska Act, to indemnify each of its employees and agents (other than directors and officers, for which indemnification shall be as set forth in Section 8.1) against liability (as defined in Subsection (3) of Section 21-2,110 of the Nebraska Act), expenses (as defined in Section 21-214 of the Nebraska Act) and other amounts actually and reasonably incurred in connection with any proceeding (as defined in Subsection (6) of Section 21-2,110 of the Nebraska Act) arising by reason of the fact that such person is or was an employee or other agent of the Corporation. For purposes of this Article VIII, an "employee" or "agent" of the Corporation (other than a director or officer) includes any person (i) who is or was an employee or agent of the Corporation, or (ii) who is or was serving at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or (iii) who was an employee or agent of a corporation which was a predecessor corporation of the Corporation or of another enterprise at the request of such predecessor corporation.

8.3. Payment of Expenses in Advance. Expenses incurred in connection with a proceeding (as defined in Subsection (6) of Section 21-2,110 of the Nebraska Act) for which indemnification is required pursuant to Section 8.1, or for which indemnification is permitted pursuant to Section 8.2 following authorization thereof by the Board of Directors, shall be paid by the Corporation in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount if it is ultimately determined, in accordance with the Nebraska Act, that the indemnified party is not entitled to be indemnified as authorized in this Article VIII.

8.4. Indemnity Not Exclusive. The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any By-law of the Corporation, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, to the extent that such additional rights to indemnification are authorized in this Article VIII.

8.5. Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation against any liability asserted against or incurred by such person in such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify or advance expenses to him or her against such liability under the provisions of this Article VIII or the Nebraska Act.

#### ARTICLE IX.

#### AMENDMENT OF AMENDED AND RESTATED ARTICLES OF INCORPORATION

The Corporation hereby reserves the right to amend, alter, change or repeal any provision contained in these Third Amended and Restated Articles of Incorporation in any manner permitted by the Nebraska Act and all rights and powers conferred upon shareholders, directors and officers herein are granted subject to this reservation; provided, however, that the affirmative vote of the holders of a majority of the voting power of all the shares of the capital stock of the Corporation then entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, repeal or adopt any provision inconsistent with Section 4.9, Article VI or this proviso.

#### ARTICLE X.

#### SEVERABILITY

In the event that any of the provisions of these Third Amended and Restated Articles of Incorporation (including any provision within a single Section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, the remaining provisions are severable and shall remain enforceable to the full extent permitted by law.



ARTICLE XI.

INCORPORATOR

The name and street address of the incorporator is: Jay L. Dunlap, 111 Oneida, Milford, Nebraska.

ARTICLE XII.

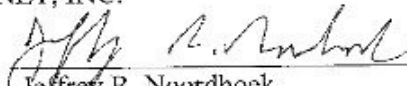
EXCLUSIVE FORUM FOR ADJUDICATION OF CERTAIN LEGAL ACTIONS

Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf or in the right of the Corporation; (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, or employee of the Corporation to the Corporation or the Corporation's shareholders; (iii) any action asserting a claim arising pursuant to any provision of the Nebraska Business Corporation Act (effective until January 1, 2017), the Nebraska Act (effective January 1, 2017), or the Articles of Incorporation or By-laws of the Corporation (as each may be amended from time to time); or (iv) any action asserting a claim governed by the internal affairs doctrine shall be the District Court for the State of Nebraska located in the City of Lincoln, County of Lancaster, Nebraska (or, if such court does not have jurisdiction, the United States District Court for the District of Nebraska located in the City of Lincoln, Nebraska). If any action the subject matter of which is within the scope of the preceding sentence is filed in a court other than a court referred to in the preceding sentence (a "Foreign Action") in the name of any shareholder, such shareholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Nebraska in connection with any action brought in any such court to enforce the preceding sentence and (ii) having service of process made upon such shareholder in any such action by service upon such shareholder's counsel in the Foreign Action as agent for such shareholder. Any person or entity owning, purchasing, or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XII.

Dated as of the 24th day of May, 2018.

NELNET, INC.

By:

  
Jeffrey R. Noordhoek  
Chief Executive Officer



**NINTH AMENDED AND RESTATED BYLAWS OF**

**NELNET, INC.**

**MAY 24, 2018**

**ARTICLE I**

**SHAREHOLDERS**

Section 1. Annual Meeting. The annual meeting of the shareholders shall be held in May of each year on a date and time fixed by the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. Annual meetings shall be held in the principal office of the corporation or at such other place, either within or without the State of Nebraska, as shall be determined by the Board of Directors. The time of such annual meeting shall be determined by the Board of Directors and stated in the notice.

Section 2. Special Meetings.

(a) As set forth in the corporation's Articles of Incorporation, special meetings of the shareholders of the corporation shall be held (i) on the call of the Board of Directors pursuant to a resolution adopted by a majority of the members of the Board of Directors then in office; or (ii) if shareholders holding at least twenty-five percent of all the votes entitled to be cast on an issue proposed to be considered at the proposed special meeting sign, date, and deliver to the corporation one or more written demands for the meeting describing the purpose or purposes for which it is to be held; except as may otherwise be provided or required by the Nebraska Model Business Corporation Act.

(b) In order for a special meeting pursuant to shareholder demand (a "Shareholder Demanded Special Meeting") to be called, one or more written demands for a special meeting (each, a "Special Meeting Demand," and collectively, the "Special Meeting Demands") must be signed by the requisite percent (as set forth in subsection (a) above) of shareholders of the corporation (or their duly authorized agents) and must be delivered to the Secretary of the corporation at the principal executive offices of the corporation. Each Special Meeting Demand shall (i) set forth a statement of the specific purpose(s) of the meeting and the matters proposed to be acted on at it; (ii) bear the date of signature of each such shareholder (or duly authorized agent) signing the Special Meeting Demand; (iii) set forth (A) the name and address, as they appear on the corporation's books, of each shareholder signing the Special Meeting Demand (or on whose behalf the Special Meeting Demand is signed) and (B) the class or series, if applicable, and the number of shares of stock of the corporation that are owned of record and beneficially by each such shareholder; (iv) include documentary evidence of each such shareholder's record and beneficial ownership of such stock; (v) describe all arrangements or understandings between each such shareholder and any other person or persons regarding the Shareholder Demanded Special Meeting; (vi) set forth all information relating to each such shareholder that must be disclosed in solicitations of proxies for election of directors in an election contest (even



if an election contest is not involved), or is otherwise required, in each case pursuant to Section 14 of the federal Securities Exchange Act of 1934 (the "Exchange Act"), and the rules and regulations promulgated thereunder; and (vii) contain the information required by Article II, Section 15 of these Bylaws as though each such shareholder was intending to make a nomination or to bring any other matter before an annual meeting of shareholders. Any Special Meeting Demand may be revoked by a writing to that effect received by the corporation prior to the receipt by the corporation of Special Meeting Demands sufficient in number to require the holding of a special meeting.

(c) If a special meeting of shareholders is demanded by shareholders in accordance with the corporation's Articles of Incorporation and the provisions of this Article I, Section 2, notice of the meeting shall be given as directed by the Board of Directors within thirty (30) days after sufficient unrevoked demands are received by the Secretary of the corporation, and the meeting shall be held on the date designated by the Board of Directors not more than sixty (60) days after notice of the meeting is given.

(d) Special meetings shall be held at such place, either within or without the State of Nebraska, and on such date and time as shall be designated by the Board of Directors and stated in the notice of the meeting.

(e) Notwithstanding the foregoing provisions of this Article I, Section 2, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Article I, Section 2. Nothing in this Article I, Section 2 shall be deemed to affect any rights of shareholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(f) Notwithstanding the foregoing provisions of this Article I, Section 2, the corporation shall not be required to call or hold a Shareholder Demanded Special Meeting if (i) the purpose(s) of the special meeting specified in the Special Meeting Demand(s) is or are not a proper subject for shareholder action under the Nebraska Model Business Corporation Act or other applicable law; (ii) the Board of Directors has called or calls for an annual or special meeting of shareholders to be held within ninety (90) days after the date on which valid Special Meeting Demand(s) signed by the requisite percent of shareholders have been delivered to the Secretary of the corporation (the "Delivery Date") and the business or purpose(s) of such annual or special meeting include(s) business or purpose(s) identical or substantially similar to the purpose(s) specified in the Special Meeting Demand(s) that otherwise satisfies the requirements of this Article I, Section 2; or (iii) an annual or special meeting of shareholders was held not more than ninety (90) days before the Delivery Date, and the business or purpose(s) of such preceding annual or special meeting included business or purpose(s) identical or substantially similar to the purpose(s) specified in the Special Meeting Demand(s) that otherwise satisfies the requirements of this Article I, Section 2, with such determinations being made in good faith by the Board of Directors.

Section 3. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally, by mail, by electronic transmission, or by other legally permissible method of delivery, by or at the direction of the Chairman, the President, the Secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed delivered when deposited in the United States mails addressed to the shareholder at the address appearing on the stock transfer books of the corporation, postage prepaid. If delivered by electronic transmission, such notice shall be deemed delivered when electronically transmitted to the shareholder in a manner authorized by the shareholder. Notice to a shareholder shall be effective if the notice is addressed to the shareholder or group of shareholders in a manner permitted by rules and regulations adopted and promulgated under the Exchange Act if the corporation has first received affirmative written consent or implied consent as required under such rules and regulations.

Section 4. Closing of Transfer Books or Fixing of Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors of the corporation may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, sixty (60) days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten (10) days immediately preceding such meeting.

In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than sixty (60) days and, in the case of a meeting of shareholders, not less than ten (10) days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

Section 5. Voting Lists. The officer or agent having charge of the stock transfer books for shares of the corporation shall make, within two (2) business days after notice of a meeting of shareholders is given, a complete record of the shareholders entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order with the address of and the number of shares held by each. Beginning two (2) business days after notice for such meeting is given and continuing through the meeting, the list shall be kept on file at the registered office of the corporation and shall be subject to inspection by any shareholder at any time during usual business hours. Such record, or a duplicate thereof, shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole

time of the meeting. The original stock transfer books shall be prima facie evidence as to who are the shareholders entitled to examine such record or transfer books or to vote at any meeting of shareholders.

Section 6. Quorum. As set forth in the corporation's Articles of Incorporation, for purposes of all meetings of shareholders, a quorum shall consist of shares constituting a majority of the voting power of all the shares of the capital stock of the corporation entitled to vote at such meeting, unless otherwise required by law. The holders (or their representatives) of a majority of the shares present at a meeting, even though less than a majority of the shares outstanding, may adjourn the meeting from time to time without notice other than an announcement at the meeting, until such time as a quorum is present. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting. If a quorum is present, action on a matter by a shareholder voting group under the Nebraska Model Business Corporation Act shall be approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless a greater number of affirmative votes is required by law, and provided further that, as set forth in the corporation's Articles of Incorporation, in all elections for directors of the corporation, directors shall be elected by a majority of the votes cast by the shares entitled to vote in the election, and not by a plurality of such votes.

Section 7. Proxies. At all meetings of the shareholders, a shareholder may vote either in person or by proxy, executed in writing or authorized by electronic transmission, by a shareholder or the shareholder's agent or attorney-in-fact. An electronic transmission shall contain or be accompanied by information from which one can determine the date of the transmission and that the shareholder or the shareholder's agent or attorney-in-fact authorized the transmission. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

Section 8. Voting of Shares. Subject to the provisions of Sections 9 and 10 of this Article I, each shareholder entitled to vote shall be entitled to the voting rights (as set forth in the corporation's Articles of Incorporation) for each share of stock held by him or her upon each matter submitted to a vote at a meeting of shareholders.

Section 9. Voting of Shares by Certain Holders. Neither treasury shares nor shares held by another corporation, if a majority of the shares entitled to vote for the election of directors of such other corporation is held by this corporation, shall be voted at any meeting or counted in determining the total number of outstanding shares at any given time.

Shares standing in the name of another corporation may be voted by such officer, agent or proxy as the bylaws of such corporation may prescribe, or, in the absence of such provision, as the Board of Directors of such corporation may determine.

Shares held by an administrator, executor, guardian or conservator may be voted by him or her, either in person or by proxy, without a transfer of such shares into his or her name. Shares

standing in the name of a trustee may be voted by the trustee either in person or by proxy, but no trustee shall be entitled to vote shares without a transfer of such shares into the trustee's name.

Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his or her name if authority to do so be contained in an appropriate order of the court by which such receiver was appointed.

Section 10. Informal Action by Shareholders. Any action required to be taken at a meeting of the shareholders, or any action which may be taken at a meeting of the shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of shareholders and may be stated as such in any articles or document filed with the Secretary of State under applicable state law.

## **ARTICLE II**

### **DIRECTORS**

Section 1. Number and Qualification. The business and affairs of the corporation shall be managed by a Board of Directors consisting of a number determined by the Board of Directors from time to time, but in any event, no less than three (3) directors. The directors need not be residents of the State of Nebraska, nor shareholders of the corporation. Although the number and qualifications of the directors may be changed from time to time by amendment to these Bylaws, no change shall affect the incumbent directors during the terms for which they were elected.

Section 2. Classification, Election and Terms. Other than those directors, if any, elected by the holders of any series of Preferred Stock that may be established pursuant to the provisions of the corporation's Articles of Incorporation, the Board of Directors shall be divided into three classes, with each class containing one-third of the total number of directors, as near as may be practicable, and with the classes designated Class I, Class II, and Class III. If the number of directors is not evenly divisible by three, the remaining positions shall be allocated first to Class III and then to Class II. Except for the terms of such additional directors, if any, as elected by the holders of any series of Preferred Stock and as provided for or fixed pursuant to the provisions of the corporation's Articles of Incorporation, each director shall serve for a term ending on the date of the third annual meeting of shareholders following the annual meeting of shareholders at which such director was elected; provided, that each director initially appointed to Class I shall serve for an initial term expiring at the corporation's first annual meeting of shareholders following the 2017 annual meeting of shareholders; each director initially appointed to Class II shall serve for an initial term expiring at the corporation's second annual meeting of shareholders following the 2017 annual meeting of shareholders; and each director initially appointed to Class III shall serve for an initial term expiring at the corporation's third annual meeting of shareholders following the 2017 annual meeting of shareholders; provided further, that the term of each director shall continue until the election and qualification of a successor and be subject to such director's earlier death, resignation, or removal. The directors in office immediately prior to the filing of articles of

amendment to the corporation's Articles of Incorporation with the Nebraska Secretary of State following the 2017 annual meeting of shareholders to make the foregoing classification of the Board of Directors effective shall assign members of the Board of Directors then in office to such Classes at the time the classification of the Board of Directors becomes effective. The foregoing provisions of this Section 2, and corresponding provisions related to the classification of the Board of Directors and staggered term framework contained in other sections of this Article II, shall be confined to the extent of the provisions therefor set forth in the corporation's Articles of Incorporation.

Section 3. Vacancies. Subject to the rights of the holders of one or more series of Preferred Stock then outstanding as provided for or fixed pursuant to the provisions of the corporation's Articles of Incorporation, any vacancies on the Board of Directors for any reason and any newly created directorships resulting by reason of any increase in the number of directors may be filled only by the Board of Directors, acting by a majority of the remaining directors then in office, although less than a quorum, or by a sole remaining director. A director elected to fill a vacancy or a newly created directorship shall hold office until the next election of the class for which such director shall have been chosen pursuant to the provisions of Section 2 of this Article II, subject to the election and qualification of a successor and to such director's earlier death, resignation, or removal.

Section 4. Removal. At a meeting of the shareholders called expressly for that purpose, directors may be removed in the manner hereinafter provided. Except for such additional directors, if any, as elected by the holders of any series of Preferred Stock as provided for or fixed pursuant to the provisions of the corporation's Articles of Incorporation, any director, or the entire Board of Directors, may be removed from office at any time, with or without cause, by the affirmative vote of the holders of a majority of the voting power of all of the shares of capital stock of the corporation then entitled to vote generally in the election of directors or class of directors, voting together as a single class.

Section 5. Quorum. A majority of the number of directors fixed by the Bylaws shall constitute a quorum for the transaction of any business at any meeting of the Board of Directors. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If less than a quorum is present at any meeting, the majority of those present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 6. Annual Meeting. The annual meeting of the Board of Directors shall be held without notice other than this Bylaw immediately following adjournment of the annual meeting of shareholders and shall be held at the same place as the annual meeting of shareholders unless some other place is agreed upon by vote of a majority of the then elected Board of Directors.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman, the President or a majority of the Board of Directors, and shall be held at the principal office of the corporation or at such other place, either within or without the State of Nebraska, and at such date and time, as the notice may state.



Section 8. Notice. Notice of special meetings shall be delivered, mailed or electronically transmitted to each director at his or her last known address at least two (2) days prior to the date of holding said meetings. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 9. Action Without a Meeting. Any action required to be taken at a meeting of the Board of Directors, or of any committee, 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, or all of the members of the committee, as the case may be. Such consent shall have the same effect as a unanimous vote. The consent may be executed by the directors in counterparts.

Section 10. Voting. At all meetings of the Board of Directors, each director shall have one vote irrespective of the number of shares he or she may hold.

Section 11. Presumption of Assent. A director of the corporation 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 his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 12. Compensation. By resolution of the Board of Directors, the directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 13. Committees. The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board, appoint an executive committee and one or more other committees, each committee to consist of two or more directors of the corporation, which committees shall, to the extent permitted by law, have and may exercise such powers of the Board of Directors in the management of the business and affairs of the corporation as shall be delegated to them.

If an executive committee is appointed, it shall, during the intervals between meetings of the Board of Directors, have and exercise all of the powers of the Board of Directors in the management of the business and affairs of the corporation, subject only to such restrictions or limitations as the Board of Directors may from time to time specify, or as limited by law.

Section 14. Telephonic Meetings. Members of the Board of Directors or any committee appointed by the Board of Directors may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 15. Advance Notice of Shareholder Business and Nominations.

(A) Annual Meeting of Shareholders. Without qualification or limitation, subject to Article II, Section 15(C)(4) of these Bylaws, for any nominations or any other business to be properly brought before an annual meeting by a shareholder pursuant to these Bylaws, the shareholder must have given timely notice thereof (including, in the case of nominations, the completed and signed questionnaire, representation and agreement required by Article II, Section 16 of these Bylaws) and timely updates and supplements thereof in writing to the Secretary and such other business must otherwise be a proper matter for shareholder action. To be timely, a shareholder's notice shall be delivered to the Secretary at the principal executive offices of the corporation not earlier than the close of business on the 120<sup>th</sup> day and not later than the close of business on the 90<sup>th</sup> day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the shareholder must be so delivered not earlier than the close of business on the 120<sup>th</sup> day prior to the date of such annual meeting and not later than the close of business on the later of the 90<sup>th</sup> day prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10<sup>th</sup> day following the day on which public announcement of the date of such meeting is first made by the corporation. In no event shall any adjournment or postponement of an annual meeting, or the public announcement thereof, commence a new time period for the giving of a shareholder's notice as described above.

Notwithstanding anything in the immediately preceding paragraph to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased by the Board of Directors, and there is no public announcement by the corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least 100 days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice required by this Section 15(A) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the 10<sup>th</sup> day following the day on which such public announcement is first made by the corporation.

In addition, to be timely, a shareholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the corporation not later than five (5) business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) business days

prior to the date for the meeting, any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof.

(B) Special Meetings of Shareholders. Subject to Section 15(C)(4) of these Bylaws, in the event the corporation calls a special meeting of shareholders for the purpose of electing one or more directors to the Board of Directors, any shareholder may nominate a person or persons (as the case may be) for election to such position(s) to be elected as specified in the corporation's notice calling the meeting, provided that the shareholder gives timely notice thereof (including the completed and signed questionnaire, representation and agreement required by Article II, Section 16 of these Bylaws) and timely updates and supplements thereof in writing to the Secretary. In order to be timely, a shareholder's notice shall be delivered to the Secretary at the principal executive offices of the corporation not earlier than the close of business on the 120<sup>th</sup> day prior to the date of such special meeting and not later than the close of business on the later of the 90<sup>th</sup> day prior to the date of such special meeting or, if the first public announcement of the date of such special meeting is less than 100 days prior to the date of such special meeting, the 10<sup>th</sup> day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall any adjournment or postponement of a special meeting, or the public announcement thereof, commence a new time period for the giving of a shareholder's notice as described above.

In addition, to be timely, a shareholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the corporation not later than five (5) business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) business days prior to the date for the meeting, any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof.

(C) Other Provisions.

(1) To be in proper form, a shareholder's notice to the Secretary must include the following, as applicable.

(a) As to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, a shareholder's notice must set forth: (i) the name and address of such shareholder, as they appear on the corporation's books, of such beneficial owner, if any, and of their respective affiliates or associates or others acting in concert therewith, (ii) (A) the class or series and number of shares of the corporation which are, directly or indirectly, owned beneficially and of record by such shareholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the corporation or with a value derived in whole or in part from the value of any class or series of shares of the corporation, or any derivative or synthetic arrangement having the characteristics of a long position in any class or



series of shares of the corporation, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the corporation, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the corporation, through the delivery of cash or other property, or otherwise, and without regard of whether the shareholder of record, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the corporation (any of the foregoing, a "Derivative Instrument") directly or indirectly owned beneficially by such shareholder, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which such shareholder has a right to vote any class or series of shares of the corporation, (D) any agreement, arrangement, understanding, relationship or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, engaged in, directly or indirectly, by such shareholder, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of the shares of the corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such shareholder with respect to any class or series of the shares of the corporation, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares of the corporation (any of the foregoing, "Short Interests"), (E) any rights to dividends on the shares of the corporation owned beneficially by such shareholder that are separated or separable from the underlying shares of the corporation, (F) any proportionate interest in shares of the corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such shareholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (G) any performance related fees (other than an asset-based fee) that such shareholder is entitled to based on any increase or decrease in the value of shares of the corporation or Derivative Instruments, if any, including without limitation any such interests held by members of such shareholder's immediate family sharing the same household, (H) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the corporation held by such shareholder, and (I) any direct or indirect interest of such shareholder in any contract with the corporation, any affiliate of the corporation or any principal competitor of the corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), and (iii) any other information relating to such shareholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement and form of proxy or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder;

(b) If the notice relates to any business other than a nomination of a director or directors that the shareholder proposes to bring before the meeting, a shareholder's notice must, in addition to the matters set forth in paragraph (a) above, also set forth: (i) a brief description of the business desired

to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such shareholder and beneficial owner, if any, in such business, (ii) the text of the proposal or business (including the text of any resolutions proposed for consideration), and (iii) a description of all agreements, arrangements and understandings between such shareholder and beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such shareholder;

(c) As to each person, if any, whom the shareholder proposes to nominate for election or reelection to the Board of Directors, a shareholder's notice must, in addition to the matters set forth in paragraph (a) above, also set forth: (i) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected) and (ii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such shareholder and beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Item 404 of Regulation S-K promulgated under United States federal securities laws if the shareholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such item and the nominee were a director or executive officer of such registrant; and (d) With respect to each person, if any, whom the shareholder proposes to nominate for election or reelection to the Board of Directors, a shareholder's notice must, in addition to the matters set forth in paragraphs (a) and (c) above, also include a completed and signed questionnaire, representation and agreement required by Article II, Section 16 of these Bylaws. The corporation may require any proposed nominee to furnish such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee.

(2) For purposes of these Bylaws, "public announcement" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(3) Notwithstanding the provisions of these Bylaws, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in these Bylaws; provided, however, that any references in these Bylaws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to these Bylaws.

(4) Nothing in these Bylaws shall be deemed to affect any rights (i) of shareholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act, (ii) of shareholders to request inclusion of nominees in the corporation's proxy

statement pursuant to Rule 14a-11 under the Exchange Act or (iii) of the holders of any series of Preferred Stock if and to the extent provided for under law, the Articles of Incorporation or these Bylaws. Subject to Rule 14a-8 and Rule 14a-11 under the Exchange Act, nothing in these Bylaws shall be construed to permit any shareholder, or give any shareholder the right, to include or have disseminated or described in the corporation's proxy statement any nomination of director or directors or any other business proposal.

**Section 16. Submission of Questionnaire, Representation and Agreement.** To be eligible to be a nominee for election or reelection as a director of the corporation (or, in the case of a nomination brought under Rule 14a-11 of the Exchange Act, to serve as a director of the corporation), a person must deliver (in accordance with the time periods prescribed for delivery of notice under Article II, Section 15 of these Bylaws or, in the case of a nomination brought under Rule 14a-11 of the Exchange Act, prior to the time such person is to begin service as a director) to the Secretary at the principal executive offices of the corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request), and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the corporation or (2) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the corporation, with such person's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, (C) beneficially owns, or agrees to purchase within 90 days if elected as a director of the corporation, an amount of common shares of the corporation ("Qualifying Shares") (subject to adjustment for any stock splits or stock dividends occurring after the date of such representation or agreement) as needed to satisfy the corporation's director share ownership guidelines, will not dispose of such minimum number of shares so long as such person is a director, and has disclosed therein whether all or any portion of the Qualifying Shares were purchased with any financial assistance provided by any other person and whether any other person has any interest in the Qualifying Shares, and (D) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the corporation, and will comply with all applicable corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the corporation publicly disclosed from time to time.

### **ARTICLE III**

#### **OFFICERS**

**Section 1. Number and Qualification.** The officers of the corporation shall be determined by the Board of Directors in its sole discretion, and may, but need not, include a Chief Executive

Officer, a Chief Operating Officer, a Chief Financial Officer, a President, one or more Vice Presidents, a Secretary, a Treasurer and one or more Assistant Secretaries or Treasurers. The Board of Directors may, in its discretion, appoint one or more persons to serve in the capacity of co-officers. Officer positions and agents may be added or eliminated as deemed necessary by the Board of Directors. Any two or more offices may be held by the same person.

Section 2. Election and Tenure. The officers of the corporation shall be elected by the Board of Directors at its annual meeting. Each officer shall hold office for a term of one year or until his or her successor shall have been duly elected and shall have become qualified, unless his or her service is terminated sooner because of death, resignation or otherwise.

Section 3. Removal. Any officer or agent of the corporation, elected or appointed by the Board of Directors, may be removed by the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4. Vacancies. Vacancies occurring in any office by reason of death, resignation or otherwise may be filled by the Board of Directors at any meeting.

Section 5. Duties and Authority of Officers. The Officers, if such office is filled by the Board of Directors, shall have the following respective duties and authority:

(a) Chief Executive Officer. The Chief Executive Officer shall, subject to supervision and oversight by the Board of Directors and the Chairman, be responsible for the general management of the affairs of the corporation, and shall have such other duties and authority which are normally incident to the office of Chief Executive Officer, which may be required by law, or which may be designated from time to time by the Board of Directors. The Chief Executive Officer shall, in the absence of the Chairman and the Vice Chairman, preside at meetings of the shareholders. The Chief Executive Officer may sign deeds, mortgages, bonds, contracts or other instruments on behalf of the corporation in the ordinary course of the corporation's business, and may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, certificates for shares of the corporation and deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the corporation or shall be required by law to be otherwise signed or executed.

(b) President. The President shall have such duties and authority which are normally incident to the office of President, which may be required by law, or which may be designated from time to time by the Board of Directors or the Chief Executive Officer. The President may sign deeds, mortgages, bonds, contracts or



other instruments on behalf of the corporation in the ordinary course of the corporation's business, and the President may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, certificates for shares of the corporation and deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the corporation or shall be required by law to be otherwise signed or executed. If the Board of Directors does not appoint a President, the duties and authority of the President shall be the duties and authority of the Chief Executive Officer or as otherwise directed by the Board of Directors.

(c) Chief Operating Officer. The Chief Operating Officer shall, subject to the supervision and oversight of the Board of Directors, manage the implementation of operating strategies for the corporation and the day-to-day operating activities of the corporation, and shall have such other duties and authority which are normally incident to the office of Chief Operating Officer or which may be designated from time to time by the Board of Directors or the Chief Executive Officer. Unless otherwise provided by law or the Board of Directors, the Chief Operating Officer may sign contracts or other instruments on behalf of the corporation in the ordinary course of the corporation's business.

(d) Vice President. In the absence of the President or in the event of his or her death, inability or refusal to act, or if no President is appointed, in the absence, death, inability or refusal to act of the Chief Executive Officer, the Vice President (or in the event there shall be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or in the absence of any such designation then in the order of their election) shall perform the duties of the President (or the Chief Executive Officer, as applicable), and when so acting, shall have all the powers and authority of and be subject to all the restrictions upon the President (or the Chief Executive Officer). Any Vice President may sign with the Secretary or an Assistant Secretary, certificates for shares of the corporation, and shall have such other duties and authority which may be designated from time to time by the Chief Executive Officer, the President or by the Board of Directors.

(e) Chief Financial Officer. The Chief Financial Officer shall be the chief accounting officer of the corporation; shall keep full and accurate accounts of all assets, liabilities, commitments, revenues, costs and expenses, and other financial transactions of the corporation in books belonging to the corporation, and conform them to sound accounting principles with adequate internal control; shall cause regular audits of these books and records to be made; shall see that all expenditures are made in accordance with procedures duly established, from time to time, by the corporation; shall render financial statements upon the request of the Board of Directors; and, in general, shall have the duties and authority which may

be designated to him or her from time to time by the Board of Directors or the Chief Executive Officer.

(f) Secretary. The Secretary shall attend and keep minutes of the meetings of the shareholders and of the Board of Directors in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law, be the custodian of the corporate records and otherwise have the general responsibility and authority for authenticating records of the corporation, keep a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder, sign with the Chief Executive Officer, President or a Vice President certificates for shares of the corporation the issuance of which shall be authorized by resolution of the Board of Directors, have general charge of the stock transfer books of the corporation, and in general have all of the duties and authority which are normally incident to the office of Secretary or which may be designated from time to time by the Chief Executive Officer, the President or by the Board of Directors.

(g) Treasurer. The Treasurer shall have charge and custody and be responsible for all funds and securities of the corporation, receive and give receipts for all securities and monies due and payable to the corporation from any source whatsoever, deposit all such monies in the name of the corporation in such banks, trust companies, or in other depositories as shall be collected in accordance with the provisions of these Bylaws, and in general have all of the duties and authority which are normally incident to the office of Treasurer or which may be designated from time to time by the Chief Executive Officer, the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

(h) Assistant Secretary and Assistant Treasurer. The Assistant Secretary, when authorized by the Board of Directors, may sign, with the Chief Executive Officer, President or a Vice President, certificates for shares of the corporation the issuance of which shall have been authorized by a resolution of the Board of Directors. The Assistant Secretary shall, in the absence of the Secretary or in the event of his or her death, inability or refusal to act, perform the duties of Secretary and when so acting shall have all the powers of and be subject to all the restrictions upon the Secretary. The Assistant Treasurer shall, in the absence of the Treasurer or in the event of his or her death, inability or refusal to act, perform the duties of Treasurer and when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. The Assistant Treasurer shall, if required by the Board of Directors, give bonds for the faithful discharge of his or her duties in such sums and with such surety or sureties as the Board of Directors shall determine. The Assistant Secretary and Assistant Treasurer, in general, shall have such duties and authority as shall be designated to them from time to time by the Secretary or Treasurer, respectively, or by the Chief Executive Officer, the

President or the Board of Directors. There may be more than one Assistant Secretary and more than one Assistant Treasurer.

(i) Chairman and Vice Chairman. The Chairman, who may be designated by the Board of Directors as Executive Chairman, shall be responsible for the general management of the affairs of the Board of Directors, presiding over meetings of the Board of Directors and meetings of the shareholders, and shall have such other duties and authority which may be designated from time to time by the Board of Directors. In the absence of the Chairman, the Vice Chairman shall perform the duties of the Chairman, and when so acting shall have all the powers of and be subject to all the restrictions upon the Chairman.

Section 6. Salaries. The salaries of the officers shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such salary by reason of the fact that the officer is also a director of the corporation.

## ARTICLE IV

### STOCK

Section 1. Form. The shares of the corporation's stock may be in either certificated or uncertificated form. Any shares represented by a certificate may not become uncertificated until the certificate therefor is surrendered to the corporation, subject to the terms of Section 4 of this Article IV. Any certificates representing shares of stock shall be in a form approved by the Board of Directors in accordance with law, signed by the Secretary and either a Chief Executive Officer or President, certifying the number of shares owned by the holder. Notwithstanding the preceding sentence, certificates of stock for which the subscriptions and payments were accepted by the incorporators shall be valid as signed by the incorporators, and issued to the subscribers therefor. Within a reasonable time after the issuance of any uncertificated shares, the corporation shall send the holder thereof a written statement containing the information required under Section 21-247 of the Nebraska Model Business Corporation Act.

Section 2. Transfer Agent and Registrar. The corporation may maintain one or more transfer offices or agencies, each under the control of a transfer agent designated by the Board of Directors, where the shares of stock of the corporation shall be transferable. The corporation may also maintain one or more registry offices, each under the control of a registrar designated by the Board of Directors, wherein such shares of stock shall be registered.

Section 3. Transfer of Shares. Transfer of shares shall, except as provided in Section 4 of this Article IV, be made on the stock transfer books of the corporation only by direction of the holder, whether named in the certificate or on the stock transfer books of the corporation as a holder of uncertificated shares, or the holder's attorney, lawfully constituted in writing, upon presentation of proper transfer instructions and proper evidence of succession, assignment or authority to transfer the shares and, if held in certificate form, only upon the surrender for cancellation of the certificate therefor, duly endorsed or accompanied by a written assignment of

the shares evidenced thereby. Upon surrender of any certificate for the transfer of stock, such certificate shall be marked "Cancelled" and filed with the stock transfer books of the corporation. Within a reasonable time after the transfer of any uncertificated shares, the corporation shall send the holder thereof a written statement containing the information required under Section 21-247 of the Nebraska Model Business Corporation Act.

Section 4. Loss, Theft, Mutilation or Destruction of Stock Certificates. Any person claiming a stock certificate or uncertificated shares in lieu of a stock certificate lost, stolen, mutilated or destroyed shall provide satisfactory proof to the Board of Directors of such loss, theft, mutilation or destruction, and give satisfactory security by bond or otherwise sufficient to indemnify the corporation against any claim that may be made against it on account of the alleged loss or theft of the certificate or the issuance of a new certificate. Upon production of any required evidence and indemnification, the corporation may issue a new certificate or certificates of stock or provide for uncertificated shares in place of any certificate or certificates previously issued by the corporation alleged to have been lost, stolen, mutilated or destroyed.

## **ARTICLE V**

### **DIVIDENDS AND BANK ACCOUNT**

Section 1. Dividends. In addition to other dividends authorized by law, the Board of Directors, by resolution, may from time to time declare dividends to be paid out of the unreserved and unrestricted earned surplus of the corporation, but no dividend shall be paid when the corporation is insolvent, when the payment thereof would render the corporation insolvent or when otherwise prohibited by law.

Section 2. Bank Account. The funds of the corporation shall be deposited in such banks, trust funds or depositories as the Board of Directors may designate and shall be withdrawn upon the signature of the President and/or upon the signatures of such other person or persons as the directors may by resolution authorize.

## **ARTICLE VI**

### **AMENDMENTS**

Except as otherwise provided by law or by specific provisions of these Bylaws, the Bylaws may be amended or repealed by the Board of Directors or by the shareholders at any annual, regular or special meeting of the Board of Directors or of the shareholders.

## **ARTICLE VII**

### **WAIVER OF NOTICE**

Whenever any notice is required to be given to any shareholder or director of the corporation under the provisions of the Articles of Incorporation, these Bylaws or the Nebraska Model Business Corporation Act, a waiver thereof in writing, signed by the person or persons



entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

#### ARTICLE VIII

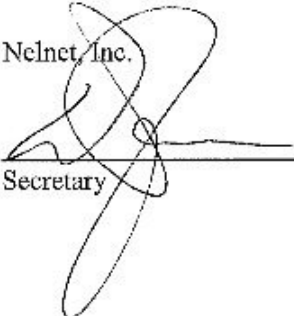
##### **INDEMNIFICATION OF DIRECTORS, OFFICERS EMPLOYEES AND OTHER AGENTS**

Indemnification of Directors, Officers and others shall be as specified in the corporation's Articles of Incorporation.

#### ARTICLE IX

##### **FISCAL YEAR**

The fiscal year of the corporation shall be from the 1<sup>st</sup> day of January to the 31<sup>st</sup> day of December in each year.

Nelnet, Inc.  
By:   
Secretary



NELNET, INC.

DIRECTORS STOCK COMPENSATION PLAN  
(as amended through March 21, 2018)

1. PURPOSES.

The purposes of this Nelnet, Inc. Directors Stock Compensation Plan are to advance the interests of Nelnet, Inc. and its shareholders by providing a means to attract, retain and motivate members of the Board of Directors of Nelnet, Inc. upon whose judgment, initiative and efforts the continued success, growth and development of Nelnet, Inc. is dependent.

2. DEFINITIONS.

For purposes of the Plan, the following terms shall be defined as set forth below:

- (a) "Board" means the Board of Directors of the Company.
- (b) "Code" means the Internal Revenue Code of 1986, as amended from time to time. References to any provision of the Code shall be deemed to include successor provisions thereto and regulations thereunder.
- (c) "Company" means Nelnet, Inc., a corporation organized under the laws of Nebraska, or any successor corporation.
- (d) "Director" means a non-employee member of the Board.
- (e) "Fair Market Value" means, with respect to Shares on any day, the following:
  - (i) If the Shares are at the time listed or admitted to trading on any stock exchange, then the Fair Market Value shall be the closing selling price per share of Shares on the day preceding the date in question on the stock exchange which is the primary market for the Shares, as such price is officially quoted on such exchange. If there is no reported sale of Shares on such exchange on such date, then the Fair Market Value shall be the closing selling price on the exchange on the last preceding date for which such quotation exists; and
  - (ii) If the Shares are not at the time listed or admitted to trading on any stock exchange but are traded in the over-the-counter market, the Fair Market Value shall be the closing selling price per share of Shares on the day preceding the date in question, as such price is reported by the National Association of Securities Dealers through the NASDAQ National Market System or any successor system. If there is no reported closing selling price for Shares on such date, then the closing selling price on the last preceding date for which such quotation exists shall be determinative of Fair Market Value.
- (f) "Participant" means a Director who has elected to receive Shares or defer compensation under the Plan.
- (g) "Plan" means this Nelnet, Inc. Directors Stock Compensation Plan, as amended from time to time.
- (h) "Plan Year" means the calendar year.
- (i) "Shares" means Class A Common Stock, \$.01 par value per share, of the Company.

3. ADMINISTRATION.

The Plan shall be administered by the Board. Subject to the express provisions of the Plan, the Board shall have full and exclusive authority to interpret the Plan, to make all determinations with respect to the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan, and to make all other determinations necessary or advisable in the implementation and administration of the Plan. The Board's interpretation and construction of the Plan shall be conclusive and binding on all persons.

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4. SHARES SUBJECT TO THE PLAN AND ANNUAL PER-DIRECTOR SHARE AWARD LIMIT.

- (a) Subject to adjustment as provided in Section 6(g), the total number of Shares reserved for issuance under the Plan shall be 500,000.
- (b) Any Shares issued hereunder may consist, in whole or in part, of authorized and unissued Shares or treasury Shares, including Shares acquired by purchase in the open market or in private transactions.
- (c) The maximum aggregate grant date fair value, as computed in accordance with U.S. generally accepted accounting principles, of Shares awarded to any single Director hereunder during any single calendar year (including Shares which the Director may elect to defer delivery of pursuant to Section 6), shall be \$300,000.

5. SHARE ELECTION.

- (a) Each Director may make an election in writing on or prior to each December 31 to receive the Director's annual retainer fees payable in the following Plan Year in the form of Shares instead of cash. Unless the Director makes a deferral election pursuant to Section 6 below, any Shares elected shall be payable at the time cash retainer fees are otherwise payable. The number of Shares distributed shall be equal to the amount of the annual retainer fee otherwise payable on such payment date divided by 85% the Fair Market Value of a Share on such payment date. Notwithstanding the foregoing, a Director who is first elected or appointed to the Board may make an election under this Section 5 within thirty (30) days of such election or appointment to the Board in respect of annual retainer fees payable after the date of the election. Any election made under this Section 5 shall remain in effect unless and until a new election is made in accordance with the provisions of this Plan.
- (b) Notwithstanding any provision of this Plan to the contrary, no elections will be available to any Director under Sections 5(a) or 6 with respect to the Director's annual retainer fee payable for calendar year 2004. The annual retainer fee for each Director for calendar year 2004 shall be paid as soon as practicable following the consummation of the Company's initial public offering and registration of the Shares issuable hereunder, and such annual retainer fee shall be paid in the form of Shares, the number of which shall be determined by dividing the amount of the annual retainer fee by 85% of the price paid per Share by the initial purchasers in the Company's initial public offering.

6. DEFERRAL ELECTION.

- (a) A Director who has elected to receive Shares pursuant to Section 5 above may make an irrevocable election on or before the December 31 immediately preceding the beginning of a Plan Year of the Company, by written notice to the Company, to defer delivery of all or a designated percentage of the Shares otherwise payable as his or her annual retainer for service as a Director for the Plan Year. Notwithstanding the foregoing, a Director who is first elected or appointed to the Board may make an election under this Section 6(a) within thirty (30) days of such election or appointment to the Board in respect of annual retainer fees payable after the date of the election.
  - (b) Deferrals of Shares hereunder shall be reaffirmed by each director on an annual basis and shall continue until the Director notifies the Company in writing, on or prior to the December 31 immediately preceding the commencement of any Plan Year, which he or she wishes to change his or her election hereunder.
  - (c) All shares which a Director elects to defer pursuant to this Section 6 shall be credited in the form of share units to a bookkeeping account maintained by the Company in the name of the Director. Each such unit shall represent the right to receive one Share at the time determined pursuant to the terms of the Plan.
  - (d) As of each date on which a cash dividend is paid on Shares, there shall be credited to each account that number of units determined by:
    - (i) multiplying the amount of such dividend per Share by the number of units in such account; and
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- (ii) dividing the total so determined by the Fair Market Value of a Share on the date of payment of such cash dividend. The additions to a Director's account pursuant to this Section 6(d) shall continue until the Director's account is fully paid.
- (e) The account of a Director shall be distributed (in the form of one Share for each Share unit) either (x) in a lump sum at the time of termination of the Director's service on the Board or (y) in up to five annual installments commencing at the time of termination of the director's service on the Board, as elected by the Director. Each Director's distribution election must be made in writing within the later of (A) 60 days after the Effective Date of this Plan, or (B) thirty (30) days after the Director first becomes eligible to participate in the Plan; provided, however, that a Director may make a new distribution election with respect to the entire portion of his or her account subject to this Section 6(e) so long as such election is made at least one year in advance of the Director's termination of service on the Board and provided further, that following such new election, no distribution may occur hereunder until the fifth anniversary following the date such payment would otherwise have been made. In the case of an account distributed in installments, the amount of Shares distributed in each installment shall be equal to the number of Share units in the Director's account subject to such installment distribution at the time of the distribution divided by the number of installments remaining to be paid.
- (f) The right of a Director to amounts described under this Section 6 shall not be subject to assignment or other disposition by him or her other than by will or the laws of descent and distribution. In the event that, notwithstanding this provision, a Director makes a prohibited disposition, the Company may disregard the same and discharge its obligation hereunder by making payment or delivery as though no such disposition had been made.
- (g) Adjustments. In the event that any dividend in Shares, recapitalization, Share split, reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, or Share exchange, or other such change, affects the Shares such that they are increased or decreased or changed into or exchanged for a different number or kind of Shares, other securities of the Company or of another corporation or other consideration, then in order to maintain the proportionate interest of the Directors and preserve the value of the Directors' Share units, (i) there shall automatically be substituted for each Share unit a new unit representing the number and kind of Shares, other securities or other consideration into which each outstanding Share shall be changed, and (ii) the number and kind of shares available for issuance under the Plan shall be equitably adjusted in order to take into account such transaction or other change. The substituted units shall be subject to the same terms and conditions as the original Share units.

## 7. GENERAL PROVISIONS.

- (a) Compliance with Legal and Trading Requirements. The Plan shall be subject to all applicable laws, rules and regulations, including, but not limited to, U.S. federal and state laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required. The Company, in its discretion, may postpone the issuance or delivery of Shares under the Plan until completion of such stock exchange or market system listing or registration or qualification of such Shares or other required action under any U.S. federal or state law, rule or regulation or under laws, rules or regulations of other jurisdictions as the Company may consider appropriate, and may require any Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Shares in compliance with applicable laws, rules and regulations. No provisions of the Plan shall be interpreted or construed to obligate the Company to register any Shares under U.S. federal or state law or under the laws of other jurisdictions.
  - (b) No Right to Continued Service. Neither the Plan nor any action taken thereunder shall be construed as giving any Director the right to be retained in the service of the Company or any of its subsidiaries or affiliates, nor shall it interfere in any way with the right of the Company or any of its subsidiaries or affiliates to terminate any Director's service at any time.
  - (c) Taxes. The Company is authorized to withhold from any Shares delivered under this Plan any amounts of withholding and other taxes due in connection therewith, and to take such other action as the Company may deem advisable to enable the Company and a Participant to satisfy obligations for the payment of any withholding taxes and other tax obligations relating thereto. This authority shall include authority to withhold or receive Shares or other property and to make cash payments in respect thereof in satisfaction of a Participant's tax obligations.
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- (d) Amendment. The Board may amend, alter, suspend, discontinue, or terminate the Plan without the consent of shareholders of the Company or Participants, except that any such amendment, alteration, suspension, discontinuation, or termination shall be subject to the approval of the Company's shareholders if such shareholder approval is required by any U.S. federal law or regulation or the rules of any stock exchange or automated quotation system on which the Shares may then be listed or quoted; provided, however, that, without the consent of an affected Participant, no amendment, alteration, suspension, discontinuation or termination of the Plan may impair the rights or, in any other manner, adversely affect the rights of such Participant under any award theretofore granted to him or her or compensation previously deferred by him or her hereunder.
- (e) Unfunded Status of Awards. The Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payments not yet made to a Participant pursuant to a deferral election, nothing contained in the Plan shall give any such Participant any rights that are greater than those of a general unsecured creditor of the Company; provided, however, that the Company may authorize the creation of trusts or make other arrangements to meet the Company's obligations under the Plan to deliver cash, Shares, or other property pursuant to any award, which trusts or other arrangements shall be consistent with the "unfunded" status of the Plan unless the Company otherwise determines with the consent of each affected Participant.
- (f) Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor its submission to the shareholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other compensation arrangements as it may deem desirable, and such arrangements may be either applicable generally or only in specific cases.
- (g) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan. The number of Shares to be issued or delivered shall be rounded to the nearest whole Share in lieu of such fractional Shares.
- (h) Governing Law. The validity, construction, and effect of the Plan shall be determined in accordance with the laws of the State of New York, without giving effect to principles of conflict of laws thereof.
- (i) Effective Date; Plan Termination. The Plan as amended and restated shall become effective as of October 21, 2003 (the "Effective Date"). The Plan shall terminate as to future awards, at such time as no Shares remain available for issuance pursuant to Section 4, and the Company has no further obligations with respect to any compensation deferred under the Plan.
- (j) Titles and Headings. The titles and headings of the Sections in the Plan are for convenience of reference only. In the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.