

STATE OF MINNESOTA

DISTRICT COURT

COUNTY OF RAMSEY

SECOND JUDICIAL DISTRICT

CASE TYPE: OTHER CIVIL

BREMER FINANCIAL CORPORATION,
RONALD JAMES, JEANNE H. CRAIN,
MARY BRAINERD, GLENN D. MCCOY,
KEVIN A. RHEIN, WENDY SCHOPPERT,
and CHARLES WESTLING,

Court File No. _____

Plaintiffs,

COMPLAINT

v.

S. BRIAN LIPSCHULTZ, DANIEL C.
REARDON, and CHARLOTTE S.
JOHNSON, individually and in their capacity
as Trustees of the Otto Bremer Trust,

Defendants.

INTRODUCTION

1. This case concerns the disloyal scheme of three Bremer Bank directors to seize voting control of a venerable Minnesota banking institution and then sell it, enriching themselves at the expense of communities throughout the State and the region. Its resolution will shape the future of two important local institutions: Bremer Bank and the Otto Bremer Trust. The Trust has held a majority economic interest in the Bank for more than 75 years, and its three Trustees serve as directors of the Bank's parent company. These individuals recently orchestrated a series of events designed to wrest control of Bremer from its independent directors and force a sale that the Board does not support.

2. This scheme has nothing to do with protecting the Trust or serving its beneficiaries—the Bank's annual dividends have always been more than sufficient to enable the Trust to carry out its charitable mission—and is instead designed to enhance the Trustees' personal

wealth and public profile. In fact, any purported sale would violate the express terms of the governing Trust Instrument. That Instrument requires the Trust to hold its Bremer shares in perpetuity absent “unforeseen circumstances” that do not remotely exist here.

3. The Trust is a charitable organization that has held a majority of Bremer’s shares since the Trust was created in 1944. Otto Bremer’s vision was to create a permanent relationship between the Trust and the Bank that would promote his charitable vision by ensuring that the Bank’s earnings would always be shared with the community. To protect the legacy that he envisioned, Otto Bremer included in the Trust Instrument a provision that directs the Trustees to retain all of the Trust’s Bremer shares unless it becomes “necessary or proper” to sell them due to “unforeseen circumstances.”

4. And for the past 30 years, the Trust has been disabled from exercising voting control of Bremer. Instead, voting control rests with Bremer’s employee-shareholders, who have elected a board majority independent from the Trust. This structure was put in place for the specific purpose of complying with federal tax laws that prohibit charitable foundations from controlling the boards of for-profit companies while allowing the Trust to maintain its majority economic interest in the Bank.

5. Recently, however, the Trustees have taken a series of increasingly aggressive steps aimed at bending Bremer’s Board to their interests, overthrowing the will of the employee-shareholders who control the Company’s voting power, and forcing a sale of the Company. Their motives are entirely self-serving and contrary to the Trust’s longstanding mission and Bremer’s social purpose. Two of the three Trustees have a personal financial interest in selling the Trust’s long-held interest in Bremer because their annual compensation—already extraordinarily high

relative to the norm for charitable trustees—is tied directly to the amount of non-Bremer assets owned by the Trust.

6. To achieve these selfish ends, the Trustees have embraced disloyal means. In the first half of 2019, without the Board’s knowledge, the Trustees and their financial advisor held extensive unauthorized discussions with potential acquirers of Bremer. During these discussions, the Trustees falsely represented that Bremer was available for sale and shared the Bank’s confidential information without authorization in violation of their fiduciary duties as Bremer directors. The Trustees then threatened the Board in an effort to force through a sale that would line their own pockets without regard to the foreseeable negative impacts on the Bank, its employees, and the communities they serve.

7. The disinterested directors on Bremer’s Board stood firm. In August 2019, after receiving advice from advisors that are not beholden to the Trust, the Board determined that a sale of Bremer at this time would destroy shareholder value and would not be in the best interests of Bremer’s employees or the communities where it operates. The Board accordingly resolved that the Company would not pursue further acquisition talks.

8. The Trustees were infuriated by the Board’s refusal to advance their agenda, and so hatched a scheme to eliminate the disinterested directors and hijack Bremer. In October 2019, the Trustees purported to sell a portion of the Trust’s nonvoting shares to 19 investment vehicles—hedge funds with no ties to the communities the Bank serves and no prior history of investing in Bremer—which then purported to convert those shares into voting shares. If these machinations were permitted to stand, the Trust and its accomplices would hold a majority of Bremer’s voting power and could remove and replace any director who opposed the Trustees’ scheme. The Trustees would then be free to operate Bremer for their own purposes and force through the self-

interested sale that the disinterested directors have already determined would be contrary to Bremer's best interests.

9. The purported sales are not valid. They are prohibited by the Trust Instrument. As detailed below, there are no unforeseen circumstances that would justify a reduction of the Trust's holdings of Bremer shares, and even if there were, a sale of those shares at this time is neither necessary nor proper.

10. Moreover, these purported sales must be set aside for the separate and independent reason that they are the product of an unlawful pattern of disloyal and oppressive behavior by the Trustees that includes an abuse of confidential information provided to the Trustees in their capacities as Bremer directors.

11. For these reasons, Plaintiffs—Bremer and its disinterested Board members—seek a declaration that the purported sales are invalid and an injunction against further efforts by the Trustees to replace the Board or pursue a sale of Bremer that is not supported by a majority of the disinterested directors.

PARTIES

A. Bremer Financial Corporation

12. Plaintiff Bremer Financial Corporation (“Bremer” or the “Company”) is a privately held corporation organized under Minnesota law and headquartered in Saint Paul. Bremer is a regional financial services company with roughly \$13 billion in assets that provides a comprehensive range of banking, mortgage, investment, wealth management, trust and insurance products and services throughout Minnesota, North Dakota, and Wisconsin. Bremer's clients include small businesses, large and mid-sized corporations, farmers and agribusinesses, nonprofits, public and government entities, and individuals and families. Bremer is the parent company of Bremer Bank, National Association (“Bremer Bank”), a nationally chartered bank.

13. Bremer has two classes of common stock: Class A and Class B. Class A shares are entitled to vote on all matters submitted to shareholders, while Class B shares may vote only on certain extraordinary transactions. Only the Class A shares are entitled to vote in director elections. There are 1.2 million Class A shares outstanding and 10.8 million Class B shares outstanding. Neither class of stock is registered to trade on a securities exchange. Bremer is not a “publicly held corporation” within the meaning of the Minnesota Business Corporation Act. *See* Minn. Stat. § 302A.011, subd. 40.

14. Bremer is a regional bank that operates like a community bank: its independence and unique structure have fostered a strong connection with local communities. Consistent with the vision of its founder, Otto Bremer, Bremer defines its purpose as “cultivating thriving communities.” Bremer distinguishes itself from its competitors with its unique focus on business and agricultural customers and serving the banking needs of rural areas. It has an “outstanding” Community Reinvestment Act rating from bank regulators, based on its borrower income distributions and innovative new products focused on providing affordable financing for low- and moderate-income people. Bremer and its employees also have a commitment to charitable giving and community involvement, including partnerships with Habitat for Humanity, Farm Rescue, United Way, and Great Plains Food Bank. Bremer’s employees are strongly encouraged to volunteer at local charities, and those employees donate more than 32,000 volunteer hours annually serving local communities.

B. The Otto Bremer Trust and Its Trustees

15. The Otto Bremer Trust (the “Trust”) is a Minnesota trust created by Otto Bremer in 1944 for charitable, educational, and religious purposes. The Trust is headquartered in Saint Paul. Until 2015, its name was the Otto Bremer Foundation. Under federal tax law, the Trust is a

tax-exempt organization subject to the private-foundation provisions of the Internal Revenue Code.

16. On its year-end 2018 federal tax return, the Trust reported assets with a total book value of approximately \$1.19 billion and a total fair market value of approximately \$1.03 billion. Approximately 88 percent of the Trust's assets by book value (87 percent by market value) consists of Bremer stock. The Trust owns 20 percent of Bremer's outstanding Class A shares and all of Bremer's outstanding Class B shares.

17. The Trust has three trustees (the "Trustees"), who are the Defendants in this action. Since 2014, the three Trustees have also served as the Trust's co-CEOs. The Trustees are members of Bremer's Board. The Trustees do not have full-time jobs other than working for the Trust and serving as Bremer directors.

a. Defendant S. Brian Lipschultz has been a Trustee and a Bremer director since 2012. Lipschultz inherited his Trustee position from his father.

b. Defendant Daniel C. Reardon has been a Trustee since 1995 and a Bremer director since 1996. Reardon inherited his Trustee position from his father. Reardon previously worked as a registered securities broker. As revealed in Reardon's broker records on FINRA's BrokerCheck website, Reardon was fired for cause by one broker in 1990 for violating firm procedures and New York Stock Exchange Rules, and was then denied registration in Maryland after he failed to disclose to regulators the circumstances surrounding his termination. In 1995, Reardon stipulated to a finding that he violated various stock exchange rules. Reardon was fined for this misconduct and suspended from the exchange, and his broker registration was revoked until he paid the fine—seven years later.

c. Defendant Charlotte S. Johnson has been a Trustee since 1991 and a Bremer director since 1993. Johnson inherited her Trustee position from her father.

C. Bremer's Board of Directors

18. Bremer's Board of Directors (the "Board") has ten members, including the three Trustees. The seven non-Trustee directors are Plaintiffs in this action. In addition to being directors, all of the non-Trustee directors hold shares of Bremer Class A stock. Other than the Company's President and CEO, Jeanne H. Crain, the seven non-Trustee directors are all outside, independent directors.

a. Plaintiff Ronald James has been a director of the Company since 2004, a director of Bremer Bank since October 2014, and has served as Chair of Bremer's Board since 2015. James served as President, CEO, and a director of the Center for Ethical Business Cultures from 2000 to 2017. James is an adjunct faculty professor of business ethics at the University of St. Thomas. James currently serves as a board member of RBC Funds (a registered investment company of the Royal Bank of Canada) and Greater Twin Cities United Way, and serves on the Quality and Population Health Committee of Allina Health. James also serves as an advisory board member and special advisor to the executive director for the Center for Ethical Practices. James owns 6,000 shares of Bremer Class A stock.

b. Plaintiff Jeanne H. Crain has served as the President and CEO and a director of Bremer since November 2016. She joined Bremer in 2012. Crain brought 30 years of banking industry experience to Bremer, holding positions in commercial and private banking at First Bank Systems and Bank One, and regional president roles at Marquette Banks, M&I Bank, and BMO Harris Bank. Crain serves on the boards of the Minneapolis Federal Reserve Bank, the Saint Paul Downtown Alliance, and the YMCA of the Greater Twin Cities. She is a member of the Itasca Project, the Minnesota Business Partnership, and the Minnesota Women's Economic Roundtable.

She also recently co-chaired the Governor's Task Force on Housing. Crain owns 11,085 shares of Bremer Class A stock.

c. Plaintiff Mary Brainerd has been a director of the Company since January 2014 and a director of Bremer Bank since October 2014. Brainerd retired as President and CEO of HealthPartners in 2017. Brainerd is a former chair of the board of directors of the Federal Reserve Bank of Minneapolis. She serves as a director of the Bush Foundation, Securian, the Nature Conservancy, Minnesota Public Radio, and Stryker Inc, and is a former director of the Center for Economic Inclusion. Brainerd owns 1,000 shares of Bremer Class A stock.

d. Plaintiff Glenn D. McCoy has been a director of the Company and a director of Bremer Bank since June 2016. McCoy retired as chief financial officer of First Citizens BancShares, Inc. in 2014. From 2009 to 2012, he was chief financial officer at RBC Bank USA (now PNC Financial Services). From 1981 to 2009, he held a variety of leadership roles at Wachovia (now Wells Fargo). McCoy owns 1,000 shares of Bremer Class A stock.

e. Plaintiff Kevin A. Rhein has been a director of the Company and a director of Bremer Bank since May 2017. Rhein retired from Wells Fargo in 2016 after nearly four decades with the company. He was responsible for enterprise-wide information technology, data, analytics and operations, as well as several consumer-lending and payment-services business areas. Rhein has served on the boards at the National Foundation for Credit Counseling, the Center for Financial Services Innovation, First Children's Finance and the United Negro College Fund, and he has also served on the Federal Reserve's Consumer Advisory Council. Rhein owns 3,000 shares of Bremer Class A stock.

f. Plaintiff Wendy Schoppert has been a director of the Company and a director of Bremer Bank since May 2017. Schoppert retired as chief financial officer of Sleep

Number Corporation in 2014. Previously, she held several leadership positions at U.S. Bank, America West Airlines, Northwest Airlines, and American Airlines. Schoppert serves on the boards of The Hershey Company, Big Lots, Inc., and Nina Hale, Inc. She is a Board Governance Fellow with the National Association of Corporate Directors, co-chair of the Minnesota chapter of Women Corporate Directors, former vice chair of the President's Council of Cornell Women, a member of the Cornell University Council, and a member of the Breck School Board of Trustees. Schoppert owns 1,000 shares of Bremer Class A stock.

g. Plaintiff Charles B. Westling has been a director of the Company since April 2015 and a director of Bremer Bank since 2010. Westling is the former CEO and current chairman of the board of directors of Computype, Inc., a global provider of smart barcode and labeling service solutions for the healthcare and automotive industries. Previously, he was the CEO of Datalink Corporation, a publicly held technology infrastructure and IT services company. Westling served as a board member of Dunwoody College of Technology from 2008 to 2019, including as chair of the board of trustees. Westling owns 1,000 shares of Bremer Class A stock.

JURISDICTION AND VENUE

19. This Court has subject-matter jurisdiction under Minn. Stat. § 484.01, subd. 1.
20. This Court has personal jurisdiction over Defendants because they are residents of Minnesota.
21. Venue is proper in Ramsey County under Minn. Stat. § 542.09 because this action arose in this County, where both Bremer and the Trust are headquartered.

FACTUAL ALLEGATIONS

I. HISTORICAL BACKGROUND

A. Otto Bremer's Founding of Bremer and the Trust

22. Otto Bremer was an American success story, a German immigrant who moved to Minnesota in 1886 and built a thriving regional banking business. Bremer was incorporated in December 1943, under the name Otto Bremer Company, to consolidate Otto Bremer's majority stockholdings in community banks throughout Minnesota, Wisconsin, and North Dakota. Otto Bremer believed that banking has the power and responsibility to help communities thrive in good times and bad. That guiding principle still inspires the Company's work today.

23. Otto Bremer was originally the Company's sole shareholder. In 1944, he created the Trust to benefit communities in Minnesota, Wisconsin, North Dakota, and Montana. Upon the Trust's formation, Otto Bremer transferred to it 51 percent of the Company's capital stock. He transferred more of the Company's capital stock to the Trust in 1949 and the remainder upon his death in 1951.

24. Between 1951 and 1989, the Trust was Bremer's sole shareholder. This unusual structure made Bremer a uniquely community-oriented institution, which it remains to this day. By operating its regional banking business, Bremer extends credit and offers financial products to grow the economy and improve the lives of individuals in the communities where it is located. The Trust then takes the earnings it receives from Bremer and distributes the money back into the community in pursuit of its charitable mission. This synergistic relationship between the Company and the Trust defines the legacy of Otto Bremer.

B. The Trust Instrument Directs the Trust to Retain Its Bremer Shares

25. The Trust is governed by the Otto Bremer Foundation Trust Instrument, dated May 22, 1944 (the "Trust Instrument"). The Trust Instrument is attached hereto as Exhibit A.

26. In the Trust Instrument, Otto Bremer instructed that the Trust would always be charitable in nature and would always hold its shares of Bremer stock, ensuring that his Company's earnings would always be used for charitable purposes. Paragraph 16 of the Trust Instrument requires the Trustees to retain the Company's stock:

The Trustee is directed to retain the shares of stock in the Otto Bremer Company hereinbefore described and any additional shares of stock in said company purchased on the exercise of stock rights or which Trustor may hereafter make a part of the Trust Estate herein created even though the same be unproductive of income or be of a kind not usually considered suitable for trustees to select or hold or be a larger proportion in one investment than a trust estate should hold, and any securities or stock received in exchange for said shares of stock shall also be so held.

Such stock or any part thereof may only be sold if, in the opinion of the Trustee, it is necessary or proper to do so owing to unforeseen circumstances, and the opinion of the trustee shall not be questioned by reason of the fact that the trustee may personally own stock in said company. . . .

27. Importantly, this provision expressly "direct[s]" the Trustees "to retain" the Bremer shares in three circumstances that Otto Bremer anticipated might cause a future trustee to consider selling them, absent his contrary instruction. First, the Trustees may not sell the shares on the ground that they pay insufficient dividends ("even though the same be unproductive of income"). Second, the Trustees may not sell the shares on the ground that they are too risky ("be of a kind not usually considered suitable for trustees to select or hold"). And third, the Trustees may not sell the shares on the ground that the Trust's assets are overly concentrated in Bremer stock ("be a larger proportion in one investment than a trust estate should hold").

28. Instead, Otto Bremer authorized the Trustees to sell Bremer shares only if both "unforeseen circumstances" exist and a sale is "necessary or proper" to address them.

C. The Trust Relinquishes Control of Bremer's Board in the 1989 Reorganization

29. In 1969, Congress enacted tax legislation that included extensive new rules governing private charitable foundations. Seeking to eliminate abuses that often resulted when charitable trusts owned private corporations, the new law provided that private foundations would face substantial excise taxes if they owned more than 20 percent of the voting stock of a for-profit company after 1989, or if they failed to distribute at least five percent of their assets' fair market value to charitable causes annually. *See* 26 U.S.C. §§ 4942, 4943.

30. To comply with this law, Bremer underwent a major reorganization in 1989. This was memorialized in a Plan of Reorganization dated February 8, 1989 (the "Plan of Reorganization"), attached hereto as Exhibit B, and related amendments to Bremer's articles of incorporation (the "Amended Articles"), attached hereto as Exhibit C. The reorganization reduced the Trust's voting power in director elections to 20 percent.

31. The reorganization achieved this reduction in the Trust's voting power by recapitalizing Bremer's share capital into two classes of common stock: Class A shares, which may vote on all matters, and Class B shares, which may vote only on "Extraordinary Transactions," defined as (i) mergers or similar fundamental corporate transactions, or (ii) amendments to Bremer's articles of incorporation that affect the Company's capital structure or the voting power of its shares. Ex. C Art. VI §§ 4-5. The Trust exchanged its existing Bremer shares for 1.2 million Class A shares and 10.8 million Class B shares, and then sold 80 percent of the Class A shares to Bremer employees and directors and the Company's employee stock-ownership plan and profit-sharing plan.

32. The Trust thus retained a 92 percent economic interest in Bremer, ensuring that the bulk of the Company's dividends would continue to support charitable causes, in keeping with

Otto Bremer's vision. But the Trust held only 20 percent of the Company's voting power on most matters, including director elections.

33. After the reorganization, the Trust remained a bank holding company subject to regulation under the Bank Holding Company Act because it still had "control" over Bremer within the meaning of that law. As a bank holding company, the Trust must "serve as a source of financial and managerial strength to its subsidiary banks and shall not conduct its operations in an unsafe or unsound manner." 12 C.F.R. § 225.4(a)(1). This obligation gives Bremer a direct claim against the Trust's assets in times of financial difficulty.

D. Following the 1989 Reorganization, the Trust Continues to Hold Its Bremer Shares for 30 Years

34. For 30 years, the structure implemented in 1989 has permitted Otto Bremer's vision to endure. For 30 years, while many of its peers have been absorbed by larger institutions, Bremer has remained independent, allowing it to maintain its historical commitment to its communities. And for 30 years, the Trust has retained its 92 percent economic interest in Bremer while other shareholders have controlled the outcome of director elections.

35. In these 30 years, the Trust has always been able to meet its charitable-distribution obligations under federal tax law. Since 1989, the Trust has consistently reported on its federal tax returns, under penalty of perjury, that the fair market value of its Bremer shares was lower than their book value. The Trust's fair market value calculations have not been arbitrary or careless. Rather, as the Trustees have emphasized, those calculations have been based on the advice of counsel and rigorous analysis by Trust employees and third-party valuation experts. The Trust's decision to mark its Bremer stock below book value has never been challenged by the IRS.

36. The Trust has never claimed that Bremer's dividends were insufficient to cover the Trust's statutory charitable-distribution requirement. Nor did the Trustees ever conclude, in the

three decades between 1989 and 2019, that selling the Trust’s shares of Bremer had become “necessary or proper . . . owing to unforeseen circumstances.” Those three decades included, among other things, the 2001 stock-market crash, the Great Recession, and the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act. Even during those times of financial, economic, and regulatory upheaval, the Trustees never concluded that there were “unforeseen circumstances” justifying a sale of the Trust’s Bremer shares.

37. To the contrary, the Trustees repeatedly affirmed in court that there were no “unforeseen circumstances.” Under Minnesota law, the Trust must file annual accountings with the Probate Division of the Ramsey County District Court and petition for this Court to approve them periodically. In these petitions, the Trustees have consistently told this Court—most recently in 2017—that there were no “unforeseen circumstances,” and the Court has agreed. The Court’s decision from December 2017 confirming that there were no “unforeseen circumstances” is attached hereto as Exhibit D.

II. THE TRUSTEES’ RECENT EFFORTS TO FORCE A SALE OF BREMER

38. Since Lipschultz became a Trustee in 2012, the Trustees have consolidated their power over the Trust in an effort to increase their public profile and pay themselves ever-higher salaries. They have also tried to coerce Bremer’s Board into serving the Trust’s agenda without regard to the best interests of Bremer as a whole. These efforts have culminated in an aggressive push by the Trustees to sell Bremer to a larger financial institution, and thus to end its 76-year independent existence and its unique 75-year relationship with the Trust.

A. The Trustees’ Compensation and Incentives

39. Consistent with best, and nearly universal, governance practices for a charitable foundation of its size, the Trust once had an independent management team. But in June 2014, the three Trustees restructured the Trust, removed its executive director, and appointed themselves co-

CEOs. The move prompted the National Committee for Responsive Philanthropy (“NCRP”), a watchdog group, to urge the IRS to investigate the Trust based on “ongoing suspicious, and potentially illegal, behavior of the three trustees.” The NCRP highlighted the “lack of accountability and fiduciary oversight in the new structure that gives the foundation’s three trustees complete control” over the Trust’s assets.

40. The NCRP also highlighted a staggering 1000-percent increase in the Trustees’ compensation over the prior ten years, resulting in total compensation of over \$1.2 million for the three Trustees in 2013—more than 50 times higher than the median trustee compensation among America’s largest foundations. The NCRP’s executive director said this was “just an outrageously high level of compensation for trustee service.” Subsequent reporting by MPR News noted that “[t]wo of the Trustees gave themselves 157 percent raises in 2009, a recession year when the foundation’s assets and grant payments dropped.” Commenting on the Trustees’ extreme self-dealing, a Minneapolis *Star Tribune* columnist called for the Trust to “clean up its act,” place independent checks on the Trustees’ power, and reduce their compensation.

41. The Trustees ignored these calls for reform and continued to help themselves to more and more Trust money each year. In 2018, Lipschultz earned \$524,567, Reardon earned \$531,663, and Johnson earned \$346,704, for a total of over \$1.4 million.

42. Lipschultz and Reardon earn more than Johnson because they supposedly play a larger role in managing the Trust’s investments. Reardon and Lipschultz have thus secured approval to pay themselves an “investment advisory fee” equal to “thirty (30) basis points (0.30%) . . . of the non-Bremer Financial Corporation stock assets of the Foundation . . . , with such fee to be divided equally between those Trustees.” Ex. D at 7.

43. This investment advisory fee gives Lipschultz and Reardon a powerful financial incentive to trade away the Trust's Bremer stock for non-Bremer assets. Since Bremer stock makes up almost 90 percent of the Trust's assets by market value, converting that stock into other securities would allow Lipschultz and Reardon to increase their annual investment advisory fee by nearly a factor of ten.

B. The Trustees' Unauthorized Efforts to Find a Buyer for Bremer

44. Coinciding with Lipschultz's tenure, the Trustees have sought to exert increasing influence over Bremer's Board. They have consistently argued that the Board should cater to their whims because of the Trust's economic ownership position—notwithstanding the 1989 reorganization that limited the Trust's voting power to 20 percent in director elections specifically so it could *not* control the Board. The Trustees' improper efforts escalated earlier this year when they attempted to usurp the Board's authority over the fundamental question of whether Bremer should continue as an independent company.

1. The June 25 Board Meeting

45. In April and May 2019, a similarly sized regional bank ("Company A") approached Bremer to discuss a potential stock-for-stock merger transaction. These discussions ended in June 2019 without any definitive proposals by either side.

46. The three Trustees, led by Lipschultz, seized on the discussions to begin pushing for a sale of Bremer. At a June 25 Board meeting, the Trustees announced that they were not interested in a stock-for-stock merger. Instead, the Trustees told the Board that it must pursue an outright sale of Bremer for cash.

47. The Trustees attempted to force the sale through, even though they constitute only a small minority of the directors and have only 20 percent of the Company's voting power. They said they had hired a financial advisor, the investment bank Keefe, Bruyette & Woods ("KBW"),

to evaluate a potential sale, and that KBW had already engaged in preliminary discussions with potential buyers. The Trustees claimed these discussions confirmed KBW's conclusion that a sale would be more attractive than a stock-for-stock merger.

48. The Board knew none of this: the Board did not know that the Trustees and their financial advisor had been exploring a sale of the Company, and had never authorized the Trustees or KBW to have any conversations with potential buyers of the Company, exploratory or otherwise. Nor had the Board authorized the Trustees or KBW to disseminate confidential Bremer information to third parties, as it became clear they had done. Nonetheless, at the Trustees' urging, the Board agreed to discuss at its next meeting the possibility of beginning a process to evaluate a potential sale.

2. The July 23-24 Board Meeting

49. The Trustees wanted no part of a deliberative process. At the Board's next meeting on July 23-24, Lipschultz tried to coerce the Board into pursuing a sale using threats. Under Bremer's Amended Articles, a transferee of the Trust's Class B nonvoting shares can convert them into Class A voting shares. Ex. C, Art. VI § 6(a). Lipschultz said that if the Board did not immediately resolve to pursue a sale, the Trustees would sell the Trust's Class B shares to a third party who would convert them into Class A shares, replace the Board, and effect a whole-company acquisition. Moreover, even though KBW worked for the Trustees, not Bremer, and even though the Trustees' interest in a sale might differ substantially from Bremer's, Lipschultz demanded that KBW should "lead the transaction process" on behalf of Bremer.

50. The rest of the Board resisted Lipschultz's threats. The Board did not resolve to pursue a sale, but it agreed to continue carefully considering whether a sale process might be in the best interests of Bremer as a whole. Because that question could not be answered without

independent financial advice, the Board resolved to retain an independent financial advisor to evaluate strategic alternatives.

51. To allow enough time for the Board's financial advisor to complete its work and for the Board to deliberate about this critical decision, the Board asked the Trustees to instruct KBW not to have any further discussions with potential acquirers while the Board undertook its review of strategic alternatives. Lipschultz expressly represented that he would provide this instruction to KBW.

52. The Board also asked the Trustees how the Trust could sell its Bremer shares given the Trust Instrument's mandate that the shares cannot be sold unless it is "necessary or proper to do so owing to unforeseen circumstances." Lipschultz avoided the question, but the Board said it could not readily consider a sale of the Company without confidence that the Trust Instrument permitted it. Lipschultz eventually agreed that he would authorize the Trust's outside counsel to meet with Bremer's outside counsel to explain the Trust's position.

53. As described below, Lipschultz swiftly reneged on both of these pledges.

3. The Trustees Continue to Push for a Sale of Bremer

54. On August 5, 2019, the Trust's lawyers met with Bremer's outside counsel. Far from the illuminating exchange that Lipschultz had promised, the Trust's lawyers simply stated that the Trustees had discretion to declare that "unforeseen circumstances" existed. They refused to disclose the full basis for the Trust's determination that there actually *were* "unforeseen circumstances." They did disclose one factor among many behind the Trustees' determination: that the discussions with Company A had purportedly led the Trustees to reevaluate the fair market value of the Trust's Bremer shares, and thus to question whether the Company's dividends were adequate for meeting the Trust's charitable-distribution requirements. But according to the Trust's

lawyers, the Board did not need to know all the reasons for the Trustees' determination. The Board had to simply accept the Trustees' decision.

55. Nor did Lipschultz instruct KBW to stop contacting potential acquirers, as he had promised. To the contrary, KBW stepped up its efforts and found what the Trustees claimed was a potential acquirer before the Board could meet again. On August 8, 2019, a larger financial institution ("Company B") sent KBW, in its "capacity as financial advisor to the trustees of the Otto Bremer Trust," a preliminary, non-binding indication of interest for a potential acquisition of Bremer.

56. This indication of interest was obtained on false pretenses and in breach of the Trustees' duty of confidentiality as Bremer directors. KBW told Company B that Bremer's Board had already resolved to pursue a sale of the Company, and that KBW was authorized to contact potential transaction partners. Both assertions were false. Additionally, before Company B submitted its letter, KBW had shared a "Bremer Profile" with Company B, which included confidential Bremer information that the Trustees had obtained as Bremer directors. KBW and the Trustees distributed similar "Bremer Profiles" with confidential information to multiple other potential bidders in their effort to force a sale.

57. When other Board members reminded Lipschultz that he had agreed to have KBW stop soliciting offers to allow the Board time to deliberate, Lipschultz falsely denied that he had made any such pledge. Instead, with Company B's letter in hand, he ratcheted up his efforts to preempt the Board's deliberative process. Without citing any basis for urgent action, Lipschultz demanded to hold a Board meeting as soon as possible and again threatened to sell the Trust's shares unilaterally if the Board did not move quickly enough. The Board scheduled a meeting for August 29, 2019.

58. When the Board’s financial advisor distributed a standard draft engagement letter, Lipschultz used it as another opportunity to bully the other directors. He threatened to sue the disinterested directors if they approved an engagement letter that contemplated a sell-side advisory role for the Board’s financial advisor, insisting once more that KBW should represent the Company. And he again threatened that, if the Board did not acquiesce to the Trustees’ demand to sell the Company immediately, “the result will be a sale of our voting and non-voting shares, a subsequent conversion of those shares to voting, drag-along rights impacting other shareholders, a likely replacement of the entire current Board, and [Bremer] sold to whomever [the Trust] believes is the best buyer.”

4. The Board Determines Not to Pursue a Sale of Bremer

59. The Board met on August 29, 2019 to review strategic alternatives. It received advice from its independent financial advisor and independent outside counsel. The Board and its advisors discussed Bremer’s financial strength and its advantageous market position. They discussed the fact that the current M&A environment was difficult for banks, and that only a handful of potential acquirers could likely afford to acquire Bremer at an attractive price. The Board and its advisors also discussed the “synergies” that any acquirer would seek to achieve, which would include firing employees, closing branches, and taking other steps that would adversely affect the communities that Bremer currently serves.

60. The Board’s financial advisor presented an illustrative valuation showing that Bremer’s standalone value was almost exactly the same as the price that would be expected in a sale of the Company. But in a sale scenario, Bremer would almost certainly lose its brand and culture, and would lose the opportunity for future upside.

61. The Board and its advisors also discussed the risks of a failed sale process, including distraction from the Company’s strategic plan, employee attrition, and reputational

damage. They also discussed the Trust Instrument’s “unforeseen circumstances” standard and the risk that a court might enjoin a sale if the Board determined to pursue one.

62. The Trustees had no patience for these deliberations and continued to push forcefully for a sale throughout the meeting. Lipschultz told the other directors that the Trust needed more cash and so Bremer’s Board should agree to a sale—completely ignoring his duty to act in the long-term interest of Bremer. Lipschultz justified this extraordinary demand by claiming that the Trust had decided it had been undervaluing its assets by almost 50 percent on its tax returns.

63. The Board was skeptical of this radical change of position, particularly given Lipschultz’s representations that the Trust’s prior fair market valuations were based on multiple recognized benchmarks and informed by the advice of counsel and third-party valuation experts. The Trustees, however, refused to explain how they had arrived at their new fair market value determination, beyond stating in conclusory fashion that it was based on the advice of their advisors.

64. Despite its skepticism, the Board explored options that would address the Trustees’ purported concerns. For instance, the Board discussed the possibility of paying a higher dividend to allow the Trust to satisfy its purportedly higher charitable-distribution obligations. The Trustees remained singularly focused on an outright sale of Bremer.

65. At the end of the meeting, after considering the long-term interest of Bremer and all its stakeholders, the Board resolved to terminate any further discussion regarding a sales transaction, and to direct Bremer’s management not to participate in any further sales discussions without explicit approval by the Board. All six non-Trustee directors present at the meeting voted for this resolution. All three Trustees voted against it.

66. After the meeting, the Board's financial advisor called Company B to report that the Board had determined not to pursue a sale. Company B said that it had contacted KBW to withdraw its non-binding indication of interest several days before the August 29 Board meeting, for unrelated reasons. The Trustees never told the rest of the Board that Company B had withdrawn its indication. The Trustees had pretended there was a deal available when they knew there was not—apparently with the intention of duping their fellow directors to approve a sale process on the basis of bad information.

III. THE TRUSTEES PURPORT TO TRANSFER A PORTION OF THE TRUST'S CLASS B SHARES TO HEDGE FUNDS IN A SCHEME TO FORCE A SALE OF BREMER

67. Infuriated by the Board's decision not to sell the Company, the Trustees began pursuing unilateral action to remove the disinterested directors from the Board. As noted, Lipschultz had repeatedly threatened to sell the Trust's Class B nonvoting shares to a third party who would convert them into a controlling block of Class A voting shares and effect a whole-company acquisition. But the Trustees and KBW evidently could not find a buyer for all the Trust's shares. No one would make such a large investment without the Company's cooperation, which the Board had resolved not to provide.

68. Accordingly, the Trustees conceived of a new plan. Instead of one buyer for all the Trust's shares, they canvassed the market for multiple entities each willing to buy a smaller number of shares. If they could find enough friendly buyers of Class B shares, the Trustees could assemble a coalition with enough voting power, acting in concert, to remove the Board's disinterested directors and force through a sale themselves.

69. That is exactly what the Trustees have now purported to do. On October 28, 2019, the Trustees sent a letter to Bremer's Board, attached hereto as Exhibit E, which stated that "on October 25, 2019, [the Trust] sold approximately seven percent of [Bremer's] Class B common

stock to a number of investors in separate, independent transactions.” The Trustees asserted that they had orchestrated this attack on Bremer—the Company they purport to serve as fiduciaries—because they believed it was in the best interests of the Trust. The Trustees also sent a purported “Stock Transfer Notification” asserting that the Trustees had transferred 725,000 Class B shares to 19 entities, primarily small hedge funds such as “Financial Hybrid Opportunity SPV,” “Malta Offshore Fund,” and “Banc Fund X.” This purported Stock Transfer Notification is attached hereto as Exhibit F.

70. Nearly simultaneously, these 19 entities wrote to Bremer purportedly electing to convert their Class B shares into Class A shares. If each of these purported transfers and subsequent conversions were valid, then the 19 entities and the Trust would collectively own 50.13 percent of Bremer’s voting power.

71. The Trustees have evidently received assurances from these 19 entities that they will support the Trustees’ agenda to remove the other directors so the Trustees can sell the Company themselves. In their letter to the Board, the Trustees said they were calling a special meeting of Bremer’s shareholders “to remove the non-[Trustee] Directors,” and that “[t]he remaining Directors [*i.e.*, the Trustees] will then direct the management team to commence a meaningful exploration of strategic options for [Bremer], including a potential sale or merger, under the oversight of the new Board.” The Trustees separately sent the Company a “Demand for Special Meeting,” which is attached hereto as Exhibit G.

72. To secure the 19 entities’ support, the Trustees agreed to accept less than what they have claimed is full value for the Trust’s shares. The purported purchase price for the 725,000 shares, on a per-share basis, is exactly \$120, implying a \$1.44 billion valuation for the entire Company. Yet the Trustees have maintained that Bremer would fetch far more than that in an

acquisition. In effect, the Trustees are paying the 19 entities, out of the corpus of the Trust, to help them vote out the Board and effectuate a sale of Bremer.

73. In pursuit of their scheme, the Trustees were also content to dilute the Trust's own voting interest in Bremer. If the transfers were valid and if the 19 entities were able to convert the Class B shares into Class A shares, the Trust's voting power on most matters would decrease from 20 percent to roughly 12.5 percent.

74. Moreover, the Trustees again violated their fiduciary duties as Bremer directors by providing the 19 entities with Bremer's confidential financial information. The Trustees had already disclosed confidential information to potential whole-company acquirers, demonstrating their willingness to violate their fiduciary obligations in pursuit of selling the Company. And it is inconceivable that the 19 entities would have been willing to invest millions of dollars in Bremer without more detailed financial information than is available publicly.

75. Around the time they sent their letter to the Board, the Trustees publicly announced their actions in a press release. Although Bremer's Board had resolved not to pursue a sale, the press release announced that the Trust itself had purportedly "commenced a process to explore strategic options for [Bremer]" and would be seeking a "strategic combination with a larger financial institution."

76. To mask the Trustees' selfish motivations for their decision, Lipschultz disingenuously claimed that the Trustees were pursuing a sale because Bremer could not survive as a standalone company. The press release quoted Lipschultz as saying: "Because of the changes in the financial services industry, it can be daunting for a stand-alone regional bank to succeed. Through this initiative, [Bremer] can be part of a stronger banking organization that better serves its customers and successfully competes for new ones." Rather than acknowledging why the

Trustees were actually pushing for a sale, Lipschultz preferred to imply that Bremer was a weak organization that served customers poorly and would struggle to compete in the future—a falsehood that clearly demonstrates his abdication of his fiduciary duties to Bremer.

77. The Trustees then doubled down in shocking statements on the Trust’s website. Ignoring Bremer’s strong financial performance, the Trustees claimed that Bremer employees’ jobs were at risk if the Company did not sell itself. The Trustees also faulted the disinterested directors for not believing that “the needs of the [Trust] should take priority” over those of Bremer’s other stakeholders. And the Trustees again recklessly disclosed confidential information for their own benefit, bragging that the Trust “has no Matters Requiring Attention (MRAs) outstanding.” This is confidential supervisory information that federal law prohibits the Trust from disclosing. *See* 12 C.F.R. § 261.22(e).

78. The Company has already suffered harm from the Trustees’ actions. Prospective clients with loans waiting to close have put those transactions on hold because they perceive that Bremer may soon disappear. Even some existing clients have taken their business elsewhere. Attracting new recruits has become more difficult, since candidates do not want to accept jobs that might soon be cut by an acquirer. And top revenue producers are receiving a stream of calls from recruiters seeking to tempt them elsewhere, causing disruption and distraction.

79. As these events show, the Trustees are intent on immediately selling Bremer regardless of the impact on its employees, customers, community, and other shareholders. And they are trying to throw out Bremer’s loyal fiduciaries to get their way.

IV. THE PURPORTED TRANSFERS BY THE TRUST ARE INVALID UNDER BREMER’S BYLAWS AND THE TRUST INSTRUMENT

80. Under Minnesota law, Bremer is charged with keeping the official register of its shares. *See* Minn. Stat. § 302A.461, subd. 1(a). To effectuate a share transfer, the proposed

transferor must surrender to the Company a stock certificate evidencing the transferred shares. Bremer then determines whether the transfer is valid. If it is, the Company issues a new stock certificate to the transferee and records the transfer on its register.

81. Under Section 4.5 the Company's Amended and Restated Bylaws, attached hereto as Exhibit H, the Company must receive for each proposed transfer "proper evidence of succession, assignment or authority to transfer," and must confirm that the proposed transfer "complies with the Corporation's Articles of Incorporation, Bylaws and any and all other plans and agreements applicable to the transfer of the Corporation's shares." Without such evidence, the Company may not issue a new certificate to the transferee or record the transfer on its register.

82. The purported Stock Transfer Notification sent by the Trustees to Bremer's transfer agent on October 28, 2019 claimed to surrender the Trust's Class B stock certificate and requested that Bremer (i) issue stock certificates to each of the 19 purported transferees, (ii) issue a new certificate to the Trustees evidencing the Trust's Class B shares that were not purportedly transferred, and (iii) record these transactions on the Company's share register. Separately, the 19 entities have written to Bremer seeking to convert the purportedly transferred Class B shares into Class A shares, and asking Bremer to send them new stock certificates evidencing such Class A shares.

83. Under Section 4.5 of the Company's Bylaws, Bremer cannot comply with these requests because the purported transfers do not comply with all "plans and agreements applicable to the transfer of the Corporation's shares." Those "plans and agreements" include the Trust Instrument.

84. The Trust Instrument prohibits the Trustees from selling the Trust's Bremer shares because there are no "unforeseen circumstances" that would make a sale "necessary or proper."

The Trustees affirmed to this Court in 2017—and the Court agreed—that there were no unforeseen circumstances at that time. No new circumstances have arisen in the last two years that might make it necessary or proper for the Trust to sell its shares now.

85. In arguing otherwise, the Trustees’ central claim is that the fair market value of the Trust’s Bremer stock has suddenly become twice as high as they reported to the IRS under penalty of perjury as recently as year-end 2018. This explanation is clearly pretextual. Although federal tax law permits discretion in valuing non-publicly-traded equity securities, the Trust’s prior valuations have been based on extensive well-advised analysis, and those valuations have never been challenged by the IRS.

86. If they wanted to, the Trustees could have easily continued to use the same unchallenged valuation methodology they have used historically. Neither the IRS nor this Court has ever raised concerns about the Trust’s valuations or annual giving. The Trustees instead changed course after decades of stability to further their own personal interests. Lipschultz and Reardon realized they could increase their public profiles and earn millions in additional investment advisory fees annually if the Trust exited its long-held stake in Bremer and invested in different assets. They and Johnson seized on the Company A discussions as a pretext to push for a sale of Bremer, while hiding behind the advice of counsel to avoid divulging details. When the Board refused to acquiesce, the Trustees found 19 entities willing to support their agenda and purported to sell shares to them in an effort to replace the Board. The Trustees’ desire to replace Bremer’s Board so they can pursue a sale of the Company for self-interested reasons is not an “unforeseen circumstance.”

87. Nor can the Trustees establish that an outright sale of Bremer would be “necessary or proper” to solve any tax issues created by the purported increase in the value of the Trust’s

Bremer shares. Since they first seized on the idea of selling Bremer, the Trustees have refused to consider other ways to address those purported issues, such as seeking an increase in Bremer's dividends. This confirms that the Trustees' tax arguments are a pretext for their real aim—selling Bremer at all costs.

88. Even less can the Trustees establish that their purported transfers to the 19 hedge funds are “necessary or proper” to address their purported tax concerns. The Trustees have steadfastly maintained that those concerns can only be addressed by selling the Trust's entire stake in Bremer. Voting out Bremer's disinterested directors will not accomplish that. Even assuming that the Trustees have already committed to selling Bremer at any price if their scheme succeeds (in clear breach of their fiduciary duties as directors), there is no guarantee that any buyer will be interested or that regulatory authorities will approve a transaction. A hypothetical future transaction does not make it “necessary or proper” for the Trust to sell a small portion of its shares now.

89. The purported transfers are accordingly invalid under the Trust Instrument, and for this reason, Bremer cannot give effect to them under Section 4.5 of its Bylaws.

COUNT ONE
Declaratory Judgment (by Bremer)

90. Plaintiffs repeat and reallege the allegations in paragraphs 1 through 89 of this complaint as if fully set forth herein.

91. Under Section 4.5 of Bremer's Amended and Restated Bylaws, transfers of Bremer shares are valid only if they “compl[y] with the Corporation's Articles of Incorporation, Bylaws and any and all other plans and agreements applicable to the transfer of the Corporation's shares.”

92. The Trust Instrument is a “plan[] or agreement[] applicable to the transfer of the Corporation's shares.” Bremer also has standing to enforce the provisions of the Trust Instrument

directly because the Trust's status as a bank holding company for Bremer gives Bremer a "right in or claim against the assets of the trust." Minn. Stat. § 501C.0201(b). The Trust Instrument prohibits the Trustees from transferring Bremer shares unless "it is necessary or proper to do so owing to unforeseen circumstances."

93. There have been no "unforeseen circumstances" that make it "necessary or proper" for the Trust to transfer its Bremer shares. The Trustees' purported determination that unforeseen circumstances exist was arbitrary and capricious, not made in good faith, and is therefore invalid. The Trust's true purpose in declaring that unforeseen circumstances exist is to effectuate a disloyal scheme to usurp the Board's authority to manage the Company, so that the Trustees can remove the disinterested directors and force through a self-interested transaction at the expense of the Company's other shareholders and constituencies.

94. Because the Trust Instrument prohibits the Trustees' purported share transfers, those purported transfers are of no force and effect, and the Company has no obligation to issue a new certificate to the purported transferees or record the transfers on its register.

95. The existing controversy regarding the effectiveness of the Trustees' purported share transfers is substantial, justiciable, and of sufficient immediacy to warrant the issuance of a declaratory judgment. The judgment will terminate the controversy and remove an uncertainty regarding the enforceability of the purported share transfers.

96. Plaintiffs have no adequate remedy at law.

COUNT TWO

Breach of Fiduciary Duty: Misuse of Confidential Information (by Bremer)

97. Plaintiffs repeat and reallege the allegations in paragraphs 1 through 96 of this complaint as if fully set forth herein.

98. The Trustees owe fiduciary duties of care and loyalty to the Company as directors. As such, the Trustees must discharge their duties in a manner they reasonably believe to be in the best interests of the Company, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

99. The Trustees owe these same fiduciary duties as controlling shareholders. The Trustees' control of over 20 percent of the Company's voting power and all of the Company's Class B shares, combined with rights in the Company's governing documents that the Trustees obtained when they controlled a majority of the Company's voting power, gives the Trustees the power to exert control over the Company's decision whether to pursue a potential sale. The Trust is deemed to control Bremer under the Bank Holding Company Act, and the Trustees have represented that they control the Company. The Trustees have exerted that control by unilaterally engaging in unauthorized discussions with potential acquirers, and by purporting to transfer Class B shares with the intention of removing the Company's independent directors to enable the Trustees to force through a self-interested transaction. The Trust also acknowledges on its tax return that Bremer is a "controlled entity" of the Trust.

100. The Trustees' duty of loyalty includes a duty to keep sensitive Company information confidential and not share such information with third parties unless so authorized by the Board.

101. The Trustees breached their duty of loyalty by repeatedly disseminating confidential Company information to third parties without Board authorization. The Trustees shared confidential Company information with potential acquirers, including after the Board instructed the Trustees (and Lipschultz agreed) not to engage in further discussions with potential acquirers. The Trustees also shared confidential Company information with the purported

transferees of its shares. The Trustees engaged in these actions as part of a disloyal scheme to usurp the Board's authority and force through a self-interested transaction at the expense of the Company's other shareholders and constituencies.

102. The Trustees' unlawful and inequitable actions threaten irreparable harm to the Company, its shareholders, and its constituencies. The dissemination of the Company's internal financial and other sensitive information to potential competitors endangers the Company's standing in the marketplace. Moreover, if not enjoined, the Trustees have made clear that they intend to continue to share the Company's confidential information with third parties as part of the Trustees' scheme to unilaterally force a sale of the Company for disloyal reasons. Such a transaction will forever destroy the prospect of greater long-term value for Bremer's other shareholders, as well as Bremer's unique relationship with its employees and the community that defines Otto Bremer's legacy.

COUNT THREE

Breach of Fiduciary Duty: Disloyalty and Self-Dealing (by Bremer)

103. Plaintiffs repeat and reallege the allegations in paragraphs 1 through 102 of this petition as if fully set forth herein.

104. As alleged above, the Trustees owe fiduciary duties of care and loyalty to the Company as directors and controlling shareholders.

105. Consistent with their duty of loyalty, the Trustees cannot exploit their positions to secure private benefits at the expense of the Company's other shareholders and constituencies.

106. The Trustees are violating, and threaten to continue to violate, their fiduciary duties by abusing their positions as directors and controlling shareholders to usurp the Board's authority and pursue a self-interested transaction at the expense of the Company's shareholders and constituencies. The Trustees have engaged in discussions with potential acquirers without Board

authorization, and despite an express instruction by the Board (which Lipschultz agreed to honor) not to have such discussions. Moreover, the Trustees have threatened to remove independent directors or bring lawsuits against them in an attempt to intimidate the directors to accede to the Trustees' disloyal demands. Further, the Trustees have attempted manipulative purported transfers of Class B shares to third parties with the goal of removing the Company's independent directors to enable the Trustees to force a sale of the Company, regardless of its impact on the Company's other shareholders and constituencies.

107. The threat of such action by the Trustees is inequitable. Relief from such a threat is necessary to protect the Company, its shareholders, and its other constituencies from exploitation by the Trustees, who have undertaken, and will continue to undertake, a course of conduct to violate their fiduciary duties to the Company.

108. The Trustees' unlawful and inequitable actions threaten irreparable harm to the Company, its shareholders, and its constituencies. Bremer's independent directors have concluded that a sale of the Company at this time is not in the best interest of the Company's shareholders and other constituencies. If not enjoined, the Trustees have made clear that they nonetheless intend to unilaterally force through such a transaction for disloyal reasons. Such a transaction will forever destroy the prospect of greater long-term value for Bremer's other shareholders, as well as Bremer's unique relationship with its employees and the community that defines Otto Bremer's legacy.

COUNT FOUR
Minn. Stat. § 302A.751, subd. 1(b)(3):
Shareholder Oppression (by the Individual Plaintiffs)

109. Plaintiffs repeat and reallege the allegations in paragraphs 1 through 108 of this complaint as if fully set forth herein.

110. The individual Plaintiffs are shareholders of the Company.

111. The Company is not a publicly held corporation as defined in Minn. Stat. § 302A.011, subd. 40.

112. The Trustees are directors of the Company and, as alleged above, the Trustees exercise control over the Company.

113. The Trustees have acted in an unfairly prejudicial manner towards the individual Plaintiffs in their capacities as shareholders and/or directors of Bremer. Based on the Plan of Reorganization, the individual Plaintiffs had a reasonable expectation that the Trustees would follow Board directives and respect the Board's authority to manage Bremer on behalf of all shareholders, including with respect to a potential sale of the Company. Moreover, based on the Plan of Reorganization and the Trust Instrument, the individual Plaintiffs had a reasonable expectation that the Trust would not declare in bad faith that "unforeseen circumstances" existed in order to manipulatively transfer Class B shares to remove independent directors and force through a self-interested transaction opposed by an independent Board.

114. The Trustees' unlawful and inequitable actions threaten irreparable harm to the Company, its shareholders, and its constituencies. Bremer's independent directors have concluded that a sale of the Company at this time is not in the best interest of the Company's shareholders and other constituencies. If not enjoined, the Trustees have made clear that they nonetheless intend to unilaterally force through such a transaction for disloyal reasons. Such a transaction will forever destroy the prospect of greater long-term value for Bremer's other shareholders, as well as Bremer's unique relationship with its employees and the community that defines Otto Bremer's legacy.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs respectfully pray this Court enter an Order:

- a. Declaring that the Trustees' purported share transfers are invalid under the Trust Instrument and Bremer's Bylaws, and/or otherwise unenforceable in law or in equity.
- b. Enjoining the Trustees and each of their agents, servants, employees, attorneys, advisors, and persons in active concert or participation with them, from attempting further transfers of the Trust's Bremer shares absent approval by the Court.
- c. Enjoining the Trustees and each of their agents, servants, employees, attorneys, advisors, and persons in active concert or participation with them, from engaging in discussions with potential acquirers of Bremer or the Trust's Bremer shares without express authorization from the Board.
- d. Enjoining the Trustees and each of their agents, servants, employees, attorneys, advisors, and persons in active concert or participation with them, from sharing confidential Bremer information with third parties without express authorization from the Board.
- e. Awarding Plaintiffs their attorneys' fees and costs from prosecuting this action; and
- f. Granting Plaintiffs such other and further relief as this Court deems just and appropriate.

Dated: November 19, 2019

LOCKRIDGE GRINDAL NAUEN P.L.L.P.

s/Charles N. Nauen

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ACKNOWLEDGMENT

The undersigned hereby acknowledges that, pursuant to Minn. Stat. § 549.211, subd. 2, costs, disbursements, and reasonable attorney and witness fees may be awarded to the opposing party in this litigation if the Court should find that the undersigned acted in bad faith, asserted a claim or defense that is frivolous and that is costly to the other party, asserted an unfounded position solely to delay the ordinary course of the proceedings or to harass; or committed a fraud upon the Court.

s/Charles N. Nauen

Charles N. Nauen, #121216

EXHIBIT A

OTTO BREMER FOUNDATION

TRUST INSTRUMENT

This Agreement and Declaration of Trust made this 22nd day of May, 1944 by Otto Bremer hereinafter called "Trustor" and Paul G. Bremer and George J. Johnson as Trustees.

WITNESSETH:

Paragraph 1

Declaration

For the purpose of effectuating the trust herein created the Trustor has concurrent with the execution hereof, transferred, assigned and delivered to the Trustee, to be held by said Trustee in trust for the uses and purposes and upon the terms and conditions and in the manner hereinafter set forth the following described property, to-wit:

3,700 shares of the common stock of Otto Bremer Company.

Paragraph 2

Name

The trust herein created shall be known as the "Otto Bremer Foundation" and under that name so far as practicable the business of the trust shall be conducted.

The trust shall be perpetual.

Paragraph 3

Purposes

Subject to the limitations contained in paragraph 6 the purposes of this trust are:

a. To relieve poverty in the City of St. Paul, Minnesota.

b. To establish scholarships and assist poor and deserving

children in securing education in any University or College situated in the State of Minnesota and to aid such Universities or Colleges to increase their efficiency.

As amended

c. To provide or assist in providing physical training in schools and public grounds.

d. To promote citizenship by aiding such movements as the Boy Scouts, Girl Scouts and Camp Fire Girls.

e. To advance religion by aiding in the construction or maintenance of churches, aiding in the upbuilding of church choirs and music and the supply of music.

f. To aid orphan and baby's homes conducted as charitable institutions.

As amended
g. To promote the public health by aiding in the construction, enlargement and maintenance of hospitals and by aiding them to purchase new surgical and other appliances used in the treatment and study of human diseases.

h. To aid or provide for the study of causes or cure or treatment of diseases and other human ailments.

As amended
6-28-47
i. Deleted.

j. To aid persons suffering from catastrophe that effects a section of a community and by reason of which a call for aid to the Red Cross or the public is made.

k. The beneficiaries under foregoing Section (b) to (j) inclusive shall be limited to those persons, institutions, corporations and municipalities, states or sub-divisions who are residents of or have their situs in the State of Minnesota, or Wisconsin, or North Dakota or Montana.

Paragraph 4

Reservation of Power to Trustor

As amended
6/28/47
a. The Trustor reserves the right and power to modify, alter or amend any of the purposes set forth in paragraph 3 and to add to said list of purposes any other charitable purpose as contemplated by Section 23 (o) and (q) of the L. R. C. as amended, or as may hereafter at any time be amended, but no such purpose may be modified, altered

or amended in any way so that it will lose its character as a charitable purpose, nor in any way that any part of the property or income of the trust can be used for other than charitable purposes so as to effect the charitable character or purpose of the trust.

b. Trustor reserves the right and power by will or other instrument in writing to appoint some other person or persons to act as co-trustee or co-trustees with the "Original Trustee"; to remove any co-trustee or co-trustees; to appoint a successor trustee and other succeeding trustees; to revoke the appointment of any successor trustee or succeeding trustees, but at no time shall there be more than three trustees of all kinds, except as provided by paragraph 8 g.

Paragraph 5

Discretion in Trustee to Choose Purposes

The Trustee shall have the full and unlimited discretion, power and authority to choose the purposes, objects or institutions that shall from time to time receive aid from the trust or be its beneficiaries from among those who qualify under paragraph 3 and shall also have the full and unlimited discretion, power and authority to choose or determine or direct or prescribe the method of choosing or determining the person or persons, class or classes of persons who shall receive aid from the trust from among those who qualify under Paragraph 3 except that no discrimination shall be made as to race or religion.

Paragraph 6

Charitability to be Maintained

It is the purpose of the Trustor to create hereby a Charitable Trust and notwithstanding any provisions in this instrument contained that may be construed to the contrary or any change in the law from time to time in force or effect that may apply to this instrument and the trust herein created, either or both, that may cause any action hereunder or any provision in this instrument contained to be declared or construed

as noncharitable, no part of the trust estate or income therefrom shall be used for any purpose except such as is charitable according to the legal significance of that word at the time of such use or intended use.

Paragraph 7

Powers of Trustee

Except as limited, restricted or prohibited, forbidden or specifically conferred upon a particular designated or to be designated trustee, by or under or pursuant to any of the provisions contained in this instrument, the trustee shall have all powers necessary or appropriate to carry out the purposes of the trust, including the power:

- a. To manage, operate, maintain, improve, lease sell exchange, mortgage and pledge trust property.
- b. To borrow money on the credit of the trust estate and charge the trust estate therefor if, in the discretion of the Trustee, the necessary immediate payment of any tax or assessment on the trust property or on the income thereon or therefrom, or the payment of assessments or exercise of stock purchase rights on stock owned by the trust estate or the payment for improvements to or of trust property or other extraordinary expenses, can not be met from current income.
- c. To apply any trust moneys, funds or property to such extent as trustee shall judge necessary or expedient to the taking care of, protecting or improving the trust property or any part thereof.

Paragraph 8

Appointment of Trustees and Successors

- a. Subject to the powers reserved by the Trustor under Section 4 of this instrument, the Original Trustee shall have power:
 - (1) To appoint one or more co-trustees to act with him.
 - (2) To appoint a successor trustee.
 - (3) To appoint a succeeding Trustee or Trustees.
 - (4) To revoke any appointment made by him.
 - (5) To dismiss or remove any trustee appointed by him or any

co-trustee after Trustors death.

b. There shall not be more than 3 acting Trustees at any one time, except as provided in (g) hereof.

c. If the number of Trustees shall be reduced to less than three persons and there be no successor trustee or succeeding trustee either acting or appointed as such, the surviving trustee or trustees shall increase the number to three persons by selecting and appointing such suitable person or persons to act as such trustee or trustees.

d. The appointment or designation of any trustee by the Original Trustee or any Successor Trustee shall be in writing, signed, executed and acknowledged in the same manner as is required for deeds to entitle the same to record in the State of Minnesota, or by last will and testament.

e. The appointment of any Trustee by any Trustee or Trustees other than the Original Trustee or Successor Trustee shall be required by subsection (d) of this paragraph except that it can not be by will.

f. Any Successor Trustee may designate or appoint his own Successor Trustee and any Succeeding Trustee to any vacancy, unless a Succeeding Trustee has been designated by the Successor Trustee's preceding Successor Trustee to fill such vacancy.

g. That the daughters of said Paul G. Bremer, Marie Bremer Harbo and Grace Bremer Lester, or either of them, may be appointed trustee of any designation other than "Original Trustee" and such appointment shall not be affected by the limitation as to 3 acting Trustees contained in section b of this Paragraph.

Paragraph 9

Control

a. Except as limited by Section 3 in all matters where in any power or discretion is granted to the trustees under the terms of this instrument and there be two or more trustees then and in that event;

(1) If there be only 2 trustees the decision of the Original Trustee

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7/1/58

and after his ceasing to be trustee that of the Successor Trustee shall be binding and conclusive upon the other Trustee and for all purposes shall be binding and conclusive as to the administration of the trust;

(2) If there be 3 trustees the decision of 2 trustees, one of whom shall be the Original Trustee and after his ceasing to be trustee one of whom shall be the Successor Trustee, shall be binding and conclusive upon the other trustee as to the administration of the trust;

(3) In the event there are more than three trustees by reason of appointments being made under section g of Paragraph 8, the decision of 2 trustees, one of whom shall be the Original Trustee, if living, and in the event of the death of the Original Trustee, the successor trustee, shall be binding and conclusive upon the other trustees for all purposes as to administration of the trust, subject to the provisions of Paragraph 21.

*See
Paragraph
11/10/1918*

(4) If at any time there be no Successor Trustee the decision of the majority of the Trustees shall be binding and conclusive for all matters.

b. Except as limited by any provision in this instrument contained, any new Trustee or Trustees appointed under the terms of this instrument shall, upon such appointment and without any further act, deed, conveyance or transfer become and be vested with all the duties, rights, titles and powers, whether discretionary or otherwise as though originally appointed hereunder as trustee or first successor trustee or trustee hereinbefore named, according to the designation given him in his appointment, upon such trustee accepting such appointment in writing, signed, executed and acknowledged in the same manner as is required for deeds to entitle the same to record in the State of Minnesota, and furnish bond as required by Paragraph 11.

Paragraph 10

Delegation of Power

The Trustee may appoint from time to time any agent or attorney to execute and deliver any deeds, transfers, documents or papers, or perform any ministerial acts pertaining to the trust estates and to the administration thereof, including authority to vote by ballot or otherwise at any meeting of any corporation in which the trust estate may be interested as a stockholder or otherwise.

Paragraph 11

Bond

No Trustee shall be required to give bond for any purpose except in the event that there be no Original or Successor Trustee.

Paragraph 12

Liability of Trustee

No Trustee of the Trust herein created shall be liable for any loss not attributable to his own dishonesty or to the wilful commission by him of an act known by him to be a breach of trust; nor shall he be bound to take proceedings against another trustee for any alleged breach of trust by such other trustee.

The Trustee may act upon the opinion or advise of counsel in relation to this agreement and shall not be responsible for any loss resulting to the trust estate from any action taken by him in accordance with any such opinion or advice.

The Trustee shall not be liable for the act or default of any agent properly selected by him in the transaction of the business of the trust.

The provisions in this paragraph contained are not exclusive but are subject to and modified by others herein contained specifically referring to the liability of the trustee or his discharge from such liability.

Paragraph 13

Trustee's Compensation

The Trustee, if he claims it, shall receive as compensation for his services in the management of the trust estate not to exceed four per cent of the cash income of the trust estate. Such compensation may be divided among the acting trustees as they desire.

The above compensation shall be in full for all ordinary services rendered by the trustee; but for extraordinary services required the trustee shall have reasonable additional compensation.

In addition to the foregoing the trustee shall be repaid all sums justly, necessarily or appropriately expended to carry out the purposes of the trust, and the protection and management of the trust property, including charges and compensation of all such agents, employees and attorneys as in the judgment of the trustee shall at any time be needed ^{about} ~~or~~ concerning the trust and the trust property and any and all charges, costs, expenses and attorney's fees incurred or suffered by reason of being a party to any action or proceeding by reason of being such trustee, save one rising from his wilful neglect.

All of the foregoing shall be paid out of income.

Paragraph 14

Distribution of Income

The "Distributive Income" of the Trust shall be distributed at such times as the Trustee in his sole discretion may determine but no accumulation of income shall be made that will contravene any law.

The Trustor declares that, without limiting the Trustee in his powers, the said distribution should be made at least every two years unless, in the discretion of the Trustee the Trustee desires to accumulate and does set apart such income for the purpose of accumulating a specific amount for a specific purpose which may at the time qualify to receive the same under the provisions of this instrument.

Paragraph 15

Directions as to Capital or Income

All dividends declared by any corporation upon or in respect of stock held in the trust estate payable in stock of any class of such corporation (or in any medium other than in cash) shall be considered as principal of the trust estate. Except as to such dividends the trustee shall have power, in his discretion, to determine whether any part of the trust estate or any addition or increment thereto be income or principal or whether any cost, charge, expense, tax or assessment shall be a charge against income or principal, or partly against income and partly against principal. If securities are purchased at a premium the trustee shall have power to charge the premium either against income or principal or partly against income and partly against principal. If the trust estate shall own any stocks that may have at any time the right to subscribe for more stock in the same corporation the trustee shall have the power in his discretion to exercise such rights and the payment for such additional shares upon the exercise of such rights shall, so far as possible, be charged against income but the stock so acquired shall be held as an investment of the trust. The payment of any amount on any indebtedness or into any fund for the retirement of any indebtedness incurred under the power granted in paragraph 7, subsection (b) of this instrument or which may be expended pursuant to paragraph 7, subsection (c) of this instrument and stock assessments shall be charged against income. Profits shall be considered income for the purpose of determining "Distributive Income" only when recovered or realized in cash. The balance remaining in the current income account after all charges authorized to be made against income have been made shall be considered the "Distributive Income" under paragraph 14.

Any and all determinations and decisions by the Trustee under this paragraph shall be conclusive for all purposes.

Paragraph 16

Investments

The Trustee is directed to retain the shares of stock in the Otto Bremer Company hereinbefore described and any additional shares of stock in said company purchased on the exercise of stock rights or which Trustor may hereafter make a part of the Trust Estate herein created even though the same be unproductive of income or be of a kind not usually considered suitable for trustees to select or hold estate or be a larger proportion in one investment than a trust should hold, and any securities or stock received in exchange for said shares of stock shall also be so held.

Such stock or any part thereof may only be sold if, in the opinion of the Trustee, it is necessary or proper to do so owing to unforeseen circumstances, and the opinion of the trustee shall not be questioned by reason of the fact that the trustee may personally own stock in said company. As to any other investment that Trustor may hereafter make a part of the Trust Estate, the trustee shall have the absolute discretion to retain for any period of time any such investments and any investments received by the trustee in exchange for any such investments. Except as otherwise herein provided the trustee shall have full power to invest and reinvest the trust estate in any manner in his absolute discretion, acting in good faith, and they shall not be confined to the usual investments which trustees, by mere virtue of their office are authorized to make, except that they shall not invest in real estate or mortgages or unimproved property or mortgages in excess of 50% of the fair market value of improved real estate and then only if the mortgage is amortized annually over a period not exceeding 15 years, and provided further that it be not a manufacturing plant, theater, hotel or other single purpose building unless the same qualifies as an institution within the purposes set forth in paragraph 3.

Paragraph 17

Voting Stock and Holding in Individual Name

a. The Trustee shall have power to vote the stock held in trust at all meetings of stockholders and shall have the right, at his discretion to exercise all powers incident to the ownership of such stock, and to that end the Trustee may hold securities or stock in his name as Trustee, and the Trustee may vote such stock in favor of himself as director.

*2/28/49
incorporated*

Paragraph 18

Reorganization

The Trustee is authorized and empowered in his discretion, to consent to the reorganization or consolidation or the readjustment of the finances of any corporation or the sale to another corporation or person of the property of any corporation the bonds, notes or other securities or the capital stock of which are held by the Trustee and to do any act with reference to such bonds, notes or other securities or capital stock necessary or proper to enable the trustee to obtain the benefit of any such reorganization, readjustment, consolidation or sale, and in case any of the bonds, notes or other securities or capital stock so held shall at any time contain an option or options to the holders thereof to convert the same into other bonds or notes or securities or capital stock, the trustee, in his discretion is authorized and empowered, to exercise such option or options and to make such conversions and subscriptions and to make any necessary payments therefor and to hold such bonds, notes or other securities or capital stock so acquired as investments for such trust.

Paragraph 19

Incorporation

The Trustee is hereby authorized and empowered, at his discretion, if the Trustee deems it advisable that the Trust be administered

originally a part of the trust estate herein created, except that the Trustor may require or provide that such property or any part thereof shall be retained in the Trust Estate permanently or for a specified time.

Paragraph 21

Laws of Minnesota to Govern

Handwritten: All laws of Minn. to govern

It is hereby declared to be the intent of the Trustor that this instrument complies with the laws of the State of Minnesota and that it be construed and enforced in accordance with such laws and that the trust be administered in accordance with such laws.

That this may be maintained each trustee shall have a domicile in the State of Minnesota, except that said Marie Bremer Harbo and Grace Bremer Lester need not be so domiciled. At least one trustee shall be domiciled in the State of Minnesota and shall be subject to the jurisdiction of the Courts of the State of Minnesota and thereby subject the trust to such jurisdiction and control. Any action of the trustees must include the consent of at least one trustee domiciled in the State of Minnesota, but this provision shall in no way limit the preceding sentence. The principal office of the Trust shall be maintained in the State of Minnesota and the trust property, so far as possible, without interfering in carrying out the purposes of the trust, shall be kept in the State of Minnesota.

Paragraph 22

Miscellaneous

a. As herein used the word

(1) "Trust" and "Trust Estate" shall mean the trust herein created and any additions thereto as well as the corpus of the estate as the context may require.

(2) "Original Trustee" shall mean Paul G. Bremer.

(3) "Successor Trustee" shall mean the person designated or appointed as such.

(4) "Succeeding Trustee" shall mean the person designated or

appointed as such or any trustee other than the "Original Trustee" or a "Successor Trustee".

(5) "Co-Trustee" shall mean any person acting as trustee with the "Original Trustee" other than a "Successor Trustee" or "Succeeding Trustee".

(6) "Trustee" shall include any person or persons at any time appointed and acting under the terms of this instrument as "Original Trustee", "Successor Trustee", "Succeeding Trustee" or "Co-Trustee".

b. Paul G. Bremer is hereby designated and appointed to act as the "Original Trustee" under the terms of this instrument. George J. Johnson is hereby designated and appointed to act as "Co-Trustee".

c. The paragraph headings are for convenience and shall in no way be construed as limiting or enlarging the wording of the paragraph.

Paragraph 23

IN TESTIMONY WHEREOF, the parties hereto have executed this first instrument the day and year/above written.

IN PRESENCE OF:

/s/ Pearl Curran

/s/ Otto Bremer

/s/ J. A. Cavitzel

/s/ Paul G. Bremer

/s/ George J. Johnson

STATE OF MINNESOTA)

)SS.

COUNTY OF RAMSEY)

On this 24th day of May, 1944, before me, a Notary Public, within and for said County, personally appeared Otto Bremer, Paul G. Bremer and George J. Johnson, to me known to be the persons described in and who executed the same as their free act and deed.

/s/ J. A. Cavitzel
Notary Public, Ramsey County, Minn.
My Commission Expires April 7, 1951

EXHIBIT B

BREMER FINANCIAL CORPORATION
PLAN OF REORGANIZATION

This Plan of Reorganization (the "Plan") made this 8th day of February, 1989 by and between Otto Bremer Foundation, a trust formed under the laws of the State of Minnesota (the "Foundation") and Bremer Financial Corporation, a Minnesota corporation (the "Corporation").

WHEREAS, the authorized capital stock of the Corporation consists of seventeen thousand three hundred ninety-five (17,395) shares of one class of voting common stock, of which seven thousand two hundred seventy-three (7,273) shares are currently outstanding, and one thousand two hundred fifty (1,250) shares of one class of non-voting preferred stock, none of which is currently outstanding; and

WHEREAS, the Foundation is the owner of seven thousand two hundred seventy-three (7,273) shares of the voting common stock of the Corporation, such stock representing 100% of the issued and outstanding capital stock of the Corporation (the "Existing Stock"); and

WHEREAS, the Foundation is a private foundation described in Section 509(a) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Foundation is required to reduce its percentage ownership of the voting power of the Corporation to comply with the provisions of Section 4943 of the Code regarding excess business holdings; and

WHEREAS, the parties hereto have developed and agreed upon the Plan as a means of complying with the restrictions proscribed by Section 4943 of the Code regarding private foundations' ownership of business enterprises.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Amendment of Articles of Incorporation. The Foundation shall cause the Corporation's existing Articles of Incorporation to be amended and restated to provide for:
 - (a) the authorization of 12,000,000 shares of Class A Common and 10,800,000 shares of Class B Common with such rights, restrictions and limitations as provided herein,
 - (b) the cancellation of all the Corporation's existing classes of authorized capital stock;
 - (c) a restriction on the issuance of any authorized but unissued shares of Class A Common, except for the issuance of Class A Common resulting from conversion of the Class B Common to Class A Common pursuant to paragraphs 4 and 5 hereof.
 - (d) such additional rights, restrictions and limitations as set forth on the Corporation's Restated Articles of Incorporation (the "Restated

Articles"), a true and correct copy of which is attached hereto as Exhibit A

2. Exchange of Shares. The Foundation and the Corporation agree to recapitalize the Corporation by exchanging the Existing Stock for 1,200,000 shares of newly authorized Class A Common and 10,800,000 shares of newly authorized Class B Common as provided in this paragraph 2. Within ninety (90) days subsequent to the filing of the Restated Articles with the Minnesota Secretary of State, the Foundation shall surrender its share certificate representing the Existing Stock to the Corporation and the Corporation shall issue to the Foundation, share certificates representing 1,200,000 shares of Class A Common and 10,800,000 shares of Class B Common to be received in the recapitalization in exchange for the Existing Stock. After the issuance of the Class A Common and the Class B Common, the Existing Stock shall be retired and cancelled. No consideration except for the Class A Common and the Class B Common shall be transferred or distributed to the Foundation in exchange for the 7273 shares of common stock surrendered to the Corporation.
3. Rights of Class A Common and Class B Common. Except as specifically provided below or otherwise in this Plan and in the Restated Articles, the Class A Common and the Class B Common shall have the same rights and privileges and shall rank equally, share ratably and be identical in all respects as to all matters including, the right to share equally in any dividends declared by the Corporation and the right to share equally in liquidation proceeds.
 - (a) Voting. At each meeting of the shareholders of the Corporation, every holder of Class A Common shall be entitled to one vote in person or by proxy for each share of Class A Common standing in such shareholder's name on the transfer books of the Corporation. Except with respect to a vote relative to an Extraordinary Transaction, as defined in subparagraph 3(b) hereof, the holders of Class B Common shall not be entitled to vote on any issue properly subject to vote by the shareholders of the Corporation.
 - (b) Voting with Respect to Extraordinary Transactions. The holders of Class B Common shall have the right to vote on an equivalent per share basis with the holders of Class A Common with respect to the following extraordinary corporate transactions (the "Extraordinary Transactions"):
 - (i) any vote of the shareholders relative to a merger, consolidation, liquidation, dissolution of the Corporation or a proposed sale of all or substantially all of the assets of the Corporation;
 - (ii) any vote relative to the amendment of the Restated Articles purporting to change the capital structure of the Corporation or the voting power of the Class A Common or the Class B Common including, specifically, but not limited to any vote relative to the authorization of additional shares of Class A Common or

Class B Common or a vote relative to the authorization of additional classes of stock.

Unless waived by the holders of the Class B Common in writing, the Corporation shall be required to provide thirty (30) days advance written notice to the Class B shareholders that a vote relative to an Extraordinary Transaction will occur at any properly noticed annual or special meeting of the shareholders of the Corporation.

4. Conversion Rights. Upon the occurrence of any of the following events (the "Conversion Events") each share of Class B Common (or such number of Class B Common shares actually acquired in the case of a Conversion Event set forth in paragraph 4(a),) shall be converted into one fully paid and nonassessable share of Class A Common:
- (a) at the affirmative election of the transferee, upon the transfer of Class B Common from the Foundation to any third party or entity.
 - (b) at the affirmative election of the holder of the Class B Common, if cash dividends, as calculated pursuant to subparagraph 4(b)(i), have not been paid on the Class A Common and the Class B Common with respect to any fiscal year of the Corporation in an amount equal to at least five percent (5%) of the Corporation's consolidated net book value as of the last day of the immediately preceding fiscal year (the "Minimum Annual Return").
 - (i) For purposes of calculating the Minimum Annual Return, the consolidated net book value for any fiscal year shall mean the total net book value as of the last day of the immediately preceding fiscal year as set forth on the Corporation's audited consolidated balance sheet prepared in accordance with generally accepted accounting principles consistently applied. The cash dividends included for purposes of calculating the Minimum Annual Return shall be all cash dividends paid with respect to the Class A Common and the Class B Common during the applicable fiscal year of the Corporation. No cash distributions shall be included in determining the Minimum Annual Return to the extent that such distributions exceed the amount of consolidated net income for the applicable fiscal year as set forth on the Corporation's audited consolidated statement of income for such year exclusive of any income or gain resulting from the sale of stock of any of the Corporation's subsidiaries or from the sale of all or substantially all of the assets of any of the Corporation's subsidiaries.
5. Conversion Procedure. In the event of the occurrence of the conditions set forth in subparagraph 4(a) or (b) above, the party granted the option to convert must affirmatively elect to convert the Class B Common to Class A Common in accordance with this paragraph 5. The conversion right shall be exercised by the surrender of the certificate representing the share of Class B Common to be converted to the Corporation accompanied by a written notice of the election by the holder thereof to convert and a statement of the conditions giving rise to the conversion

right. As promptly as practicable after the surrender for conversion of a certificate representing shares of Class B Common, the Corporation shall deliver or cause to be delivered a certificate or certificates representing the number of full shares of Class A Common issuable upon such conversion, issued in such name or names as the holder of the Class B Common may direct. Notwithstanding any delay in the issuance of the Class A Common share certificates, the effective date of conversion shall be the beginning of the business day upon which the holder of the Class B Common elects to convert in accordance with this paragraph.

6. Corporation's Covenant Regarding Authorized Shares. The Corporation covenants that it will at all times reserve and keep available and unissued the number of shares of Class A Common equal to the maximum number of shares of Class B Common which could be converted into Class A Common pursuant to paragraph 5 of this Plan. The Corporation shall not issue any additional shares of Class A Common if such issuance would reduce the remaining authorized but unissued shares of Class A Common to an amount less than the total amount of shares of Class B Common outstanding.
7. Transfer of Shares by Foundation. The Foundation shall have the unrestricted legal right to transfer the Class A Common or the Class B Common to any third party or entity, other than a disqualified person with respect to the Foundation as that term is defined in Section 4946(a) of the Code, provided, however, that upon each transfer of Class A Common, the transferee thereof shall be required to execute and deliver a subscription agreement to the Foundation (the "Subscription Agreement"), which shall provide for an express acknowledgment by such transferee that the Class A Common shares shall be subject to the restrictions and limitations set forth in this paragraph 7.
 - (a) Corporation's Option to Purchase. Upon the occurrence of the following events (the "Option Events") the Corporation or an assignee of the Corporation shall have an option to purchase the Class A Common pursuant to the terms and conditions of this paragraph 7(a) (the "BFC Purchase Option"):
 - (i) in the event that the holder of the Class A Common proposes to dispose of or transfer its stock or any interest therein to any third party or entity;
 - (ii) if the holder of Class A Common is a natural person, upon the death of such holder of Class A Common; or
 - (iii) if the holder of Class A Common is an employee of the Corporation, upon the retirement or termination of employment of the holder of Class A Common.

Upon the occurrence of an Option Event, the holder of the Class A Common (or his or her, executor, administrator or personal representative in the event of subparagraph 7(a)(ii) above) shall provide written notice thereof to the Corporation. The BFC Purchase Option shall exist from the effective date of the Option

Event and shall continue until sixty (60) days subsequent to the Corporation's receipt of written notice of the Option Event giving rise thereto. Within the option period, the Corporation or its assignee shall have the option to purchase the Class A Common for a cash purchase price equal to the book value per share of the Class A Common as shown on the Corporation's consolidated balance sheet as of the last day of the immediately preceding fiscal quarter. If the Corporation or its assignee fails to exercise the BFC Purchase Option within the option period, the owner of the Class A Common or his or her executors, administrators or personal representatives shall have the right to transfer the Class A Common in their sole discretion, provided however that any subsequent purchaser shall take the Class A Common subject to all the rights, restrictions and limitations set forth in this Plan and the Subscription Agreement. The closing of the purchase and sale of Class A Common contemplated by the BFC Purchase Option shall occur within one hundred twenty (120) days subsequent to the exercise thereof by the Corporation, or such longer period as is reasonably required to obtain any necessary regulatory approvals relative to such purchase.

- (b) Transferee's Option to Purchase. In the event of the sale of all or substantially all of the shares of Class B Common held by the Foundation, the Foundation, its assignee or the transferee of such stock shall have the right to purchase all shares of Class A Common then outstanding (the "Transferee's Option") at a cash purchase price equal to the greater of:
- (i) the book value per share as set forth on the Corporation's consolidated balance sheet as of the last day of the immediately preceding fiscal quarter;
 - (ii) the average price per share realized by the Foundation for the sale of its Class A Common and Class B Common; or
 - (iii) with respect to any Class A Common owned by an employee stock ownership plan maintained by the Corporation ("ESOP") or any stock owned by a former ESOP participant which stock was distributed from the ESOP to such participant within the preceding fifteen (15) months, the fair market value of such Class A Common as established by the most recent annual appraisal thereof.

The Transferee's Option shall be effective upon written notice thereof on or subsequent to the date upon which the Foundation and the transferee execute a definitive purchase agreement for the Class B Common and shall continue for a period of sixty (60) days subsequent to the effective date of sale of the Class B Common. The Foundation, its assignee or the transferee shall exercise the option by providing written notice thereof to the holders of the Class A Common at any time during the option period. The closing of the purchase and sale of Class A Common contemplated by the Transferee's Option shall occur within one hundred twenty (120) days subsequent to the exercise thereof by the Foundation, its

assignee or the transferee, or such longer period as reasonably required to obtain any necessary regulatory approvals relative to such purchase.

- (c) Put Option to Transferee. In the event of the sale of all or substantially all of the shares of Class B Common held by the Foundation, each holder of Class A Common shall have the right to sell all of its Class A Common shares to the Foundation or its designated assignee for a total cash purchase price per share equal to the average sales price per share realized by the Foundation for the sale of its Class A Common and Class B Common ("Put Option to Transferee"). The Put Option to Transferee shall be effective commencing with the date upon which the Foundation and the transferee execute a definitive purchase agreement for the Class B Common and shall continue for a period of thirty (30) days subsequent to the date upon which the holder of the Class A Common receives written notice from the Foundation of the event giving rise to the Put Option to Transferee. The holder of the Class A Common shall exercise the Put Option to Transferee by providing written notice thereof to the Foundation its assignee or the transferee, as the case may be, at any time during the option period. The date of closing of the purchase and sale of Class A Common contemplated by the Put Option to Transferee (as determined by the Foundation, its assignee or transferee as the case may be) shall occur on or before a date sixty (60) days subsequent to the closing date of the sale of the Class B Common by the Foundation to the transferee or such later date as reasonably required to obtain any necessary regulatory approvals relative to such purchase.
- (d) Put Option to Corporation. Upon the occurrence of the following events, (the "Put Events"), each holder of the Class A Common shall, subject to the limitations provided below, have the right to require the Corporation or the Corporation's designated assignee to repurchase all shares of Class A Common then owned (the "Put Option to Corporation").
- (i) if the shareholder is a former ESOP participant, at the affirmative election of the shareholder anytime within fifteen (15) months subsequent to each distribution of Class A Common from the ESOP to such former participant provided, however, that the Put Option to the Corporation shall apply only with respect to the Class A Common received in the distribution and not with respect to any other Class A Common owned by such former participant;
 - (ii) if the holder of the Class A Common is an employee of the Corporation, upon the death, permanent disability or retirement at "normal retirement age" of such holder of Class A Common. For purposes of this subparagraph 7(d)(ii), the terms "permanent disability" and "normal retirement age" shall have the same meaning set forth in the qualified employee retirement plans maintained by the Corporation for the benefit of its employees.

Notwithstanding anything contained herein to the contrary, the Corporation shall not be obligated to repurchase any Class A Common pursuant to the exercise of the Put Option to Corporation if the consideration for such purchase, when added to the consideration paid by the Corporation for all previous purchases of Class A Common during the preceding twelve (12) month period would exceed ten percent (10%) of the Corporation's net worth as of the date of purchase. The owner of the Class A Common or his or her executors, administrators or personal representatives may exercise the Put Option to the Corporation at any time within ninety (90) days subsequent to the occurrence of a Put Event by providing written notice thereof to the Corporation. The purchase price for the Class A Common subject to the Put Option to the Corporation shall be in cash in the following amounts:

- (i) for Class A Common sold pursuant to a Put Option to the Corporation arising under subparagraph 7 (d)(i), the price per share shall be equal to the fair market value as established by the most recent annual appraisal;
- (ii) for Class A Common sold pursuant to a Put Option to the Corporation arising under subparagraph 7 (d)(ii), the price per share shall be equal to the book value per share as shown on the Corporation's consolidated financial statements as of the last day of the immediately preceding fiscal quarter.

The closing of the purchase and sale of Class A Common contemplated by the Put Option to the Corporation shall occur within one hundred twenty (120) days subsequent to the shareholders exercise thereof, or such longer period as is reasonably required to obtain any necessary regulatory approvals relative to such purchase.

- (e) Restrictions on Transfer. Shares of Class A Common sold or transferred by the Foundation to any transferee may be resold only if (i) the purchaser has agreed in writing to be bound by the rights, restrictions and limitations with respect to the Class A Common set forth in the Plan and the Subscription Agreement; and (ii) the purchaser provides an opinion of counsel satisfactory to the Corporation that the securities have been registered under the Securities Act of 1933 and applicable state securities laws or that an exemption from registration is available.
- (f) Restrictive Legend. To enforce the provisions of this Plan and the Subscription Agreement regarding the restrictions on resale of the Class A Common, there shall be endorsed upon each certificate evidencing the Class A Common sold by the Foundation the following legend:

The sale, transfer and encumbrance of this certificate is restricted by the Corporation's Articles of Incorporation and a Plan of Reorganization dated February 2, 1989, which provide for, among other things, an option to purchase granted in favor of the Bremer Financial Corporation, the Otto Bremer

favor of the Bremer Financial Corporation, the Otto Bremer Foundation and/or their transferees or designated assignees at a formula price. A copy of the Plan of Reorganization is available for inspection in the Corporation's business office.

- (g) Involuntary Transfer. For the purposes of this Plan, a transfer shall be deemed to include an involuntary transfer (including, but not limited to, any transfer or other disposition of Class A Common as a result of bankruptcy, receivership, insolvency, foreclosure of lien, levy, seizure, taking or sale pursuant to any judgment, order, writ, execution, attachment or other legal process including, without limitation, divorce, legal separation, or marital dissolution). In the case of any such involuntary transfer, the transfer shall be subject to and the transferee shall be deemed to take the Class A Common subject to all of the rights, restrictions and limitations set forth in this Plan.
8. Amendment. The restrictions, limitations, and obligations set forth in this Plan, with respect to the Class A Common and the Class B Common can be amended at any time in whole or in part by the affirmative vote of a majority of each class of stock then outstanding, provided however that if all the Class B Common has been converted to Class A Common, the restrictions, limitations and obligations can be amended by the affirmative vote of the majority of the Class A Common.
9. Entire Agreement. This Plan expresses the entire agreement between the parties with respect to the transactions contemplated hereby, there being no representations, warranties or other agreements, oral or written, not expressly set forth or provided for herein.
10. Counterparts. This Plan may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
11. Amendments. Any and all agreements by the parties hereto to amend, change, extend, revise or discharge this Plan, in whole or in part, shall be binding upon the parties to such agreements, even though such agreements may lack legal consideration, provided such agreements are in writing and executed by both parties.
12. Construction. Wherever possible, each provision of this Plan and each related document shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Plan or any related document shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Plan or such related documents.
13. Waiver. No failure on the part of either party to exercise, and no delay in exercising, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise

of any other right or remedy granted hereby or by any related document or by law.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

BREMER FINANCIAL CORPORATION

By: Terry Cummings
Its: President

OTTO BREMER FOUNDATION

By: William H. Lipschultz
William H. Lipschultz, Trustee

By: Gordon Shepard
Gordon Shepard, Trustee

By: Robert J. Reardon
Robert J. Reardon, Trustee

STATE OF MINNESOTA)
) ss
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this 8TH day of February, 1989, by Terry M. Cummings, the President of Bremer Financial Corporation, on behalf of said Corporation.

[Signature]
Notary Public
[Notary Seal]

STATE OF MINNESOTA)
) ss
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this 8TH day of February, 1989, by William H. Lipschultz, Gordon Shepard and Robert J. Reardon, the Trustees of the Otto Bremer Foundation, on behalf of said Foundation.

[Signature]
Notary Public

EXHIBIT C

RESTATED ARTICLES OF INCORPORATION
OF
BREMER FINANCIAL CORPORATION

ARTICLE I.

The name of the Corporation is Bremer Financial Corporation.

ARTICLE II.

The purpose of this Corporation are general business purposes.

ARTICLE III.

This Corporation shall possess all powers necessary to conduct any business in which it is authorized to engage, including, but not limited to, all those powers expressly conferred upon business corporations by Minnesota Statutes, together with those powers necessarily implied therefrom.

ARTICLE IV.

This Corporation shall have perpetual duration.

ARTICLE V.

The location and post office address of the registered office of this Corporation in Minnesota is 55 East Fifth Street, St. Paul, Minnesota 55101.

ARTICLE VI.

1. Classes of Stock. The Corporation shall have authority to issue ~~12,000,000~~ shares of Class A common stock, no par value, and 10,800,000 shares of Class B common stock, no par value, with such rights, restrictions and limitations as provided in this ARTICLE VI. All of the Corporation's classes of authorized capital stock which existed prior to these Restated Articles of Incorporation becoming effective are hereby cancelled as of the effective date of these Restated Articles of Incorporation.
2. Relative Rights, Privileges and Limitations. Except as specifically provided otherwise in this ARTICLE VI, the Class A common and Class B common stock shall have the same rights and privileges and shall rank equally, share rateably and be identical in all respects as to all matters including, the right to share equally in any dividends declared by this Corporation and the right to share equally in liquidation proceeds.
3. Cumulative Voting and Pre-emptive Rights. There shall be no cumulative voting by the shareholders of this Corporation. The shareholders of this Corporation shall not have pre-emptive rights to subscribe for or acquire

securities or rights to purchase securities of any kind, class or series of this Corporation.

4. Voting. At each meeting of the shareholders of this Corporation, every holder of Class A common stock shall be entitled to one vote per person or by proxy for each share of Class A common stock standing in such shareholder's name on the transfer books of this Corporation. Except with respect to a vote relative to an Extraordinary Transaction (as defined in paragraph 5 below), the holders of Class B common stock shall not be entitled to vote on any issue properly subject to vote by the shareholders of this Corporation.
5. Voting with respect to Extraordinary Transactions. The holders of Class B common stock shall have the right to vote on an equivalent per share basis with the holders of Class A common stock with respect to the following extraordinary corporate transactions (the "Extraordinary Transactions"):
 - (a) any vote of the shareholders relative to a merger, consolidation, liquidation, dissolution of this Corporation or a proposed sale of all or substantially all of the assets of this Corporation;
 - (b) any vote relative to an amendment of these Articles of Incorporation purporting to change the capital structure of this Corporation or the voting power of the Class A common stock or the Class B common stock, including specifically, but not limited to, any vote relative to the authorization of additional shares of Class A common or Class B common or a vote relative to the authorization of additional classes of stock.

Unless waived by the holders of the Class B common stock in writing, the Corporation shall be required to provide thirty (30) days advance written notice to the Class B common stock shareholders that a vote relative to the Extraordinary Transaction will occur at any properly noticed annual or special meeting of the shareholders of this Corporation.

6. Conversion Rights. Upon the occurrence of the following events (the "Conversion Events") each share of Class B common (or such number of shares of Class B common actually acquired in the case of a Conversion Event set forth in paragraph 6(a)) shall be converted into one fully paid and nonassessable share of Class A common stock:
 - (a) at the affirmative election of the transferee upon the transfer of Class B common stock from the holder thereof to any third party or entity;
 - (b) at the affirmative election of the holder of the Class B common stock, if cash dividends, as calculated pursuant to this subparagraph 6(b)(i), have not been paid on the Class A common stock and the Class B common stock with respect to any fiscal year of this Corporation in an amount equal to at least five percent (5%) of this Corporation's consolidated net book value as of the last day

of the immediately preceding fiscal year (the "Minimum Annual Return").

- (i) For purposes of calculating the Minimum Annual Return, the consolidated net book value for any fiscal year shall mean the total net book value as of the last day of the immediately preceding fiscal year as set forth on this Corporation's audited consolidated balance sheet prepared in accordance with generally accepted accounting principles consistently applied. The cash dividends included for purposes of calculating the Minimum Annual Return shall be all cash dividends paid with respect to the Class A common stock and the Class B common stock during the applicable year of this Corporation. No cash distributions shall be included in determining the Minimum Annual Return to the extent that such distributions exceed the amount of consolidated net income for the applicable fiscal year as set forth on this Corporation's audited consolidated statement of income for such year exclusive of any income or gain resulting from the sale of stock of any of this Corporation's subsidiaries or from the sale of all or substantially all of the assets of any of this Corporation's subsidiaries.

7. Conversion Procedure. In the event of the occurrence of the conditions set forth in paragraph 6(a) or (b) of this ARTICLE VI, the party granted the option to convert must affirmatively elect to convert the Class B common to Class A common in accordance with this paragraph 7. The conversion right shall be exercised by the surrender of the certificate representing the share of Class B common to be converted to this Corporation accompanied by a written notice of the election by the holder thereof to convert and a statement of the conditions giving rise to the conversion right. As promptly as practicable after the surrender for conversion of a certificate representing shares of Class B common, this Corporation shall deliver or cause to be delivered a certificate or certificates representing the number of full shares of Class A common issuable upon such conversion, issued in such name or names as the holder of the Class B common may direct. Notwithstanding any delay in the issuance of the Class A common share certificates, the effective date of conversion shall be the beginning of the business day upon which the holder of the Class B common elects to convert in accordance with this paragraph.
8. Restrictions upon Issuance of Class A Common Stock. This Corporation shall at all times reserve and keep available and unissued the number of shares Class A common stock equal to the maximum number of shares of Class B common stock which could be converted into Class A common stock pursuant to paragraph 6 of this ARTICLE VI. This Corporation shall not issue any additional shares of Class A common stock if such issuance would reduce the remaining authorized but unissued shares of Class A common stock to an amount less than the total amount of shares of Class B common stock outstanding.

ARTICLE VII.

An action required or permitted to be taken at a meeting of the Board of Directors of this Corporation may be taken by a written action signed, or counterparts of a written action signed in the aggregate, by all of the directors unless the action need not be approved by the shareholders of this Corporation in which case the action may be taken by a written action signed, or counterparts of a written action signed in the aggregate, by the number of directors that would be required to take the same action at a meeting of the Board of Directors of this Corporation at which all of the directors were present.

ARTICLE VIII.

The personal liability of the directors of this Corporation is hereby eliminated to the fullest extent permitted by Minnesota Statutes, Section 302A.251, as the same may be amended and supplemented.

EXHIBIT D

Filed in Second Judicial District Court
Ramsay County, MN

Dec 26 2017 3:36 PM

STATE OF MINNESOTA

DISTRICT COURT

COUNTY OF RAMSEY

SECOND JUDICIAL DISTRICT

Court File No. 62-C9-61-315222

In the Matter of the OTTO BREMER
TRUST (formerly known as the Otto
Bremer Foundation)

ORDER ALLOWING TRUSTEES'
ANNUAL ACCOUNTS DATED
DECEMBER 31, 2012, DECEMBER 31,
2013, DECEMBER 31, 2014,
DECEMBER 31, 2015, AND
DECEMBER 31, 2016; APPROVING
RETENTION OF CAPITAL STOCK OF
BREMER FINANCIAL
CORPORATION; APPROVING
INVESTMENTS IN LOW-YIELDING
ASSETS; APPROVING TRUSTEES'
COMPENSATION; AND APPROVING
CHANGE OF NAME.

The Petition dated June 27, 2017, on file herein, of Charlotte S. Johnson, Daniel C. Reardon, and S. Brian Lipschultz ("Petitioners" or "Trustees"), as trustees of the above-entitled trust, came on for hearing before this Court on September 25, 2017. Dorsey & Whitney LLP, by William J. Berens, appeared as attorneys for Petitioners. There were no other appearances, the Court itself representing all persons in interest who are unascertained or not in being or unknown to the trustee or outside the State of Minnesota. The Court, having read the petition, having considered the evidence, files, and records herein, and being fully advised in the premises, it appears to the Court that:

1. Petitioners are the duly appointed, qualified, and acting trustees of the above-referenced trust (the "Trust"). Their appointment as trustees was previously confirmed pursuant to a predecessor statute to Minnesota Statutes § 501C.0205 (2016).

2. Due and proper notice of this hearing was given as required by law and by order of the Court on file herein.

3. Venue in this Court is proper because Petitioners maintain their main place of business in the City of Saint Paul, Minnesota.

4. The allegations of fact contained in the petition are true and correct, and no objection has been made to the granting of any relief requested by the petition.

5. The Trustees' verified annual accounts dated December 31, 2012, December 31, 2013, December 31, 2014, December 31, 2015, and December 31, 2016, are on file herein. Each annual account fully sets forth the actions of the Trustees in their administration of the Trust during the period covered by it, contains a true and complete inventory of the Trust assets as of its date and a summary of all principal and income transactions, and is in all respects true, correct, and complete.

6. The Agreement and Declaration of Trust dated May 22, 1944, by and between Otto Bremer, as Trustor, and Paul G. Bremer and George J. Johnson, as original Trustees, constitutes the trust instrument herein. A true and correct copy of the trust instrument is on file herein. Paragraph 16 of the trust instrument provides as follows:

“Investments.

The Trustee is directed to retain the shares of stock in the Otto Bremer Company hereinbefore described and any additional shares of stock in said company purchased on the exercise of stock rights or which Trustor may hereafter make a part of the Trust Estate herein created even though the same be unproductive of income or be of a kind not usually considered suitable for trustees to select or hold or be a larger proportion in one investment than a trust estate should hold, and any securities or

stock received in exchange for said shares of stock shall also be so held.

Such stock or any part thereof may only be sold if, in the opinion of the Trustee, it is necessary or proper to do so owing to unforeseen circumstances, and the opinion of the trustee shall not be questioned by reason of the fact that the trustee may personally own stock in said company. As to any other investment that Trustor may hereafter make a part of the Trust Estate, the trustee shall have the absolute discretion, acting in good faith, and they shall not be confined to the usual investments which trustees, by mere virtue of their office are authorized to make, except that they shall not invest in real estate or mortgages or unimproved property or mortgages in excess of 50% of the fair market value of improved real estate and then only if the mortgage is amortized annually over a period not exceeding 15 years, and provided further that it be not a manufacturing plant, theater, hotel or other single purpose building unless the same qualifies as an institution within the purposes set forth in paragraph 3.”

7. During the period covered by the accounts, a substantial portion of the assets of the Trust consisted of shares of the capital stock of Bremer Financial Corporation (formerly known as the Otto Bremer Company). The Trustees did not purchase or otherwise acquire any shares of Bremer Financial Corporation during the period covered by the accounts. The Trustees are directed by Paragraph 16 of the trust instrument to retain the shares of Bremer Financial Corporation unless, in their opinion, it is necessary or proper to sell the shares owing to unforeseen circumstances. During the period covered by the accounts, no unforeseen circumstances arose that caused it to be necessary or proper for the Trustees to sell the shares. The Trustees’ retention of the shares of Bremer Financial Corporation during the period covered by the accounts was proper and should be approved, ratified, and confirmed.

8. During the period covered by the accounts, the Trustees invested in or retained certain assets having a net income yield of less than one percent (1%) of their inventory value or acquisition cost. A list of such assets is attached to the Petition as Exhibit A. The Trustees invested in or retained such assets after taking into consideration the factors set forth in Minnesota Statutes § 501C.0901, subdivision 2(c), particularly, the potential total return from such assets, taking into account both the assets' income yield and potential for appreciation in value. The Trustees' investment in and retention of the assets listed on Exhibit A of the Petition was proper and should be approved, ratified, and confirmed.

9. During the period covered by the accounts, the fair market value of the Trust assets increased as set forth below:

| <u>Fiscal year ending:</u> | <u>Fair Market Value at Year-End</u> |
|----------------------------|--------------------------------------|
| December 31, 2012 | \$876,619,424.49 |
| December 31, 2013 | \$926,821,979.25 |
| December 31, 2014 | \$978,974,065.79 |
| December 31, 2015 | \$1,041,991,589.12 |
| December 31, 2016 | \$1,071,384,538.58 |

10. The mission of the Trust is to invest in people, places and opportunities in Minnesota, North Dakota and Western Wisconsin. The accounts reflect that the Trustees are

carrying out the mission of the Trust effectively. During the period covered by the accounts, the Trustees' made grants and program-related investments in the following total amounts:

| <u>Fiscal year ending:</u> | <u>Grants and Program-Related Investments</u> |
|----------------------------|---|
| December 31, 2012 | \$36,229,373 |
| December 31, 2013 | \$38,321,048 |
| December 31, 2014 | \$42,296,824 |
| December 31, 2015 | \$45,131,785 |
| December 31, 2016 | \$47,314,055 |

11. The recipients of grants from the Trust during the period covered by the accounts, and the respective grant amounts, are set forth in the accounts.

12. Paragraph 13 of the trust instrument provides as follows:

“Trustee’s Compensation

The Trustee, if he claims it, shall receive as compensation for his services in the management of the trust estate not to exceed four percent of the cash income of the trust estate. Such compensation may be divided among the acting trustees as they desire.

The above compensation shall be in full for all ordinary services rendered by the trustee; but for extraordinary services required the trustee shall have reasonable additional compensation.

In addition to the foregoing, the trustee shall be repaid all sums justly, necessarily or appropriately expended to carry out the purposes of the trust, and the protection and management of the

trust property, including charges and compensation of all such agents, employees and attorneys as in the judgment of the trustee shall at any time be needed about or concerning the trust and the trust property and any and all charges, costs, expenses and attorney's fees incurred or suffered by reason of being a party to any action or proceeding by reason of being such trustee, save one rising from his willful neglect.

All of the foregoing shall be paid out of income.”

13. Pursuant to Paragraph 13 of the trust instrument, the Trustees are entitled, if they claim it, to receive an amount not exceeding (in the aggregate for all the Trustees) four percent (4%) of the cash income of the Trust for their regular services and, for extraordinary services, reasonable additional compensation.

14. By its order on file herein dated March 9, 2011 (the “March 9, 2011 Order”), this Court ordered the following:

“3. An annual ‘Trustee Fee’ for the ordinary services rendered by each Trustee to the Foundation is hereby approved as follows:

- a. For each fiscal year of the Foundation, each Trustee shall be entitled to claim annual compensation from the Foundation for his or her ordinary services as a Trustee in an amount that does not exceed the Trustee Fee for that fiscal year, provided that each Trustee shall be permitted to claim a lesser amount of compensation should he or she so desire, as is permitted under the Trust Instrument.
- b. The permitted Trustee Fee for the Foundation’s fiscal year ending December 31, 2010 for a Trustee shall be the amount of \$285,000. For each subsequent fiscal year, a reasonable adjustment to the Trustee Fee may be made by action of the Trustees after due deliberation of the same, provided that the Trustee Fee in no event may be increased by an amount that for any fiscal year exceeds the normal range for compensation increases for employees of the

Foundation (which normal range typically has been 0% to 4% of compensation) approved for that fiscal year.

- c. The aggregate of the annual compensation claimed for all Trustees for their ordinary services as Trustees for a given fiscal year of the Foundation may not exceed four percent (4%) of the Foundation's cash income for that fiscal year. For this purpose, 'cash income' shall be considered the Foundation's total net investment income before expenses and disbursements for each fiscal year as reflected on the IRS Form 990-PF for that year (currently Line 12, Column (b) of Part I of the 990-PF).
- d. The permitted Trustee Fee for any Trustee who serves as a Trustee for less than a full fiscal year for the Foundation shall be prorated to the portion of such fiscal year during which said individual serves as a Trustee.

4. In addition to the Trustee Fee for the ordinary services as a Trustee, the continued receipt of annual thirty (30) basis points (0.30%) investment advisory fee for the services performed by Trustees Lipschultz and Reardon in the active management of the non-Bremer Financial Corporation stock assets of the Foundation is hereby approved and confirmed, with such fee to be divided equally between those Trustees.

5. No additional annual compensation from the Foundation to the Trustees (beyond any health insurance, business purpose or fringe benefits already being provided to the Trustees from the Foundation) will be permitted without prior approval by the Court for the same."

15. By its Order on file herein dated November 14, 2011, this Court approved the Trustees' regular annual compensation, the investment advisory fee for Trustees Daniel C. Reardon and S. Brian Lipschultz, and the provision of certain employee benefits to the Trustees, as determined pursuant to the methodology set forth in the March 9, 2011 Order, for the period covered by the Trustees' annual account dated December 31, 2010.

16. By its Order on file herein dated March 26, 2012, this Court reaffirmed the methodology set forth in the March 9, 2011 Order regarding the Trustees' regular annual compensation and the investment advisory fee for Trustees Daniel C. Reardon and S. Brian Lipschultz, and also determined the following:

“In addition to the Trustee Fee, the Trustees shall be entitled to receive any business purpose or fringe benefits already being provided to the Trustees from the Foundation along with all other employee benefits generally available to Foundation employees.”

17. By its Order on file herein dated November 26, 2012, this Court approved the Trustees' regular annual compensation and the investment advisory fee for Trustees Daniel C. Reardon and S. Brian Lipschultz, as determined pursuant to the methodology set forth in the March 9, 2011 Order and the March 26, 2012 Order, for the period covered by the Trustees' annual account dated December 31, 2011.

18. During the period covered by the Trustees' annual accounts dated December 31, 2012, December 31, 2013, December 31, 2014, December 31, 2015, and December 31, 2016, the Trustees received compensation for their regular services. The compensation received by the Trustees was within the normal range for compensation increases in the same average percentage amounts awarded to other employees of the Trust, as authorized by the March 9, 2011 Order.

19. During the entire period covered by the accounts, the Trustees were treated as employees of the Trust for federal tax purposes and, as such, were eligible for certain employee benefits provided to other employees of the Trust, including, but not limited to, health, dental,

life and disability benefits, retirement benefits, and the payment of Social Security and Medicare taxes.

20. The aggregate compensation received by the Trustees for their regular services and the Employee Benefits received by the Trustees was substantially less than four percent (4%) of the net investment income of the Trust, as reported on the Trust's IRS Forms 990-PF, for the fiscal years covered by the accounts.

21. During the period covered by the accounts and consistent with the March 9, 2011 Order and subsequent orders of this Court, Trustees Daniel C. Reardon and S. Brian Lipschultz received an annual investment advisory fee of thirty (30) basis points (0.30%) for actively managing the assets of the Trust other than the Trust's shares of Bremer Financial Corporation (which assets had a value in excess of \$100,000,000.00 during the entire period covered by the accounts), with such fee being split between them each year. The investment advisory fees paid to Trustees Daniel C. Reardon and S. Brian Lipschultz during the period covered by the accounts were:

| <u>Fiscal year ending:</u> | Daniel C. Reardon | S. Brian Lipschultz |
|----------------------------|-------------------|---------------------|
| December 31, 2012 | \$169,900.10 | \$70,791.70 |
| December 31, 2013 | \$173,568.23 | \$173,568.23 |
| December 31, 2014 | \$183,048.66 | \$183,048.66 |
| December 31, 2015 | \$187,050.90 | \$187,050.90 |
| December 31, 2016 | \$170,263.99 | \$170,263.99 |

22. In its March 9, 2011 Order, this Court made the following findings:

“Each of the Petitioners also serves as a member of the Board of Directors of Bremer Financial Corporation, a regional bank holding company (“BFC”) for which the Petitioners receive the director fees set for members of the BFC Board of Directors. The Board of Directors is appointed by the holders of BFC’s Class A voting common stock, of which only 20% is owned by the Foundation and none of which is owned by any Petitioner. The Petitioners do not control the Board of Directors, do not have any right of power to continue as directors, and do not set the compensation paid by BFC to its directors. Therefore, the services of Petitioners as BFC directors and any compensation received for those services are not compensation for services as a Trustee of the Foundation.”

23. During the period covered by the accounts, each of the Petitioners continued to serve as a member of the Board of Directors of Bremer Financial Corporation and receive a fee for such service. For the reasons stated by this Court in the March 9, 2011 Order (all of which continued to be true during the entire period covered by the accounts), Petitioners’

service as directors of Bremer Financial Corporation is different from and outside the scope of their services as Trustees.

24. The compensation paid to the Trustees during the period covered by the accounts was just and reasonable and properly allocated to income and should be approved, ratified, and confirmed.

25. Paragraph 2 of the trust instrument provides as follows:

“Name

The trust herein created shall be known as the ‘Otto Bremer Foundation’ and under that name so far as practicable the business of the trust shall be conducted.

The trust shall be perpetual.”

26. During the period covered by the accounts, the Trustees determined that it was not practicable or advisable to continue to operate under the name of the Otto Bremer Foundation because the term “Foundation” suggests a passive, grant-making organization rather than the dynamic, proactive organization that is the Trust.

27. By a written action dated July 29, 2015, the Trustees declared that “the name ‘The Otto Bremer Trust’ is consistent with the trust instrument, encompasses the Trust’s philanthropic work but is also inclusive of the Trust’s other activities of operating the business of a bank holding company and having a significant investment in Bremer Financial

Corporation and its other investments.” By the same written action, the Trustees changed the name of the Trust to the “Otto Bremer Trust.”

28. The change of name reflected reality: the Trust was formed, and has always been administered, as a perpetual trust. The change also underscored the obligation of the Trustees to fulfill the aspirations of the Trustor, Otto Bremer, for the region. The change of the Trust’s name should be approved, ratified, and confirmed.

NOW, WHEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED as follows:

I.

This Court has jurisdiction herein as a proceeding in rem.

II.

All actions of the trustees in their administration of the trust during the entire period covered by the annual accounts, as set forth in the accounts, including, but not limited to, all payments of compensation to the trustee, all other disbursements from the trust, all sales, investments, reinvestments, dispositions and changes from time to time in the form of the trust assets and the retention by the trustee of all properties from time to time in the form of the trust assets are hereby in all respects approved, ratified, and confirmed.

III.

The annual accounts dated December 31, 2012, December 31, 2013, December 31, 2014, December 31, 2015, and December 31, 2016 are hereby settled, approved and allowed.

IV.

The trustees' investment in assets that yielded a return of less than one percent (1%) of their inventory value or acquisition cost is hereby approved, ratified and confirmed.

V.

The trustees' investment and retention of shares of the Bremer Financial Corporation is hereby approved, ratified and confirmed.

VI.

The compensation paid to the trustees is hereby approved, ratified, and confirmed.

VII.

The Trustees' change of the name of the Trust to the Otto Bremer Trust is hereby approved, ratified, and confirmed.

Order Recommended By:

Joel C. Olson

CLERK OF DISTRICT COURT
APPROVED, RECOMMENDED, AND SUBMITTED TO THE COURT

Olson, Joel
Dec 26 2017 1:07 PM

Awsumb, Robert (Judge)
Dec 26 2017 3:18 PM

Referee of District Court Date
Probate Court Division

Judge of District Court Date
Probate Court Division

EXHIBIT E



October 28, 2019

Confidential

Dear BFC Directors,

As you know, the three undersigned Directors have urged the Board for some time to engage in a full exploration of BFC's strategic options. The importance of doing so became immediate in light of the "merger of equals" discussions earlier this year as well as the proposal received by OBT from another institution regarding a potential acquisition.

As a charitable trust and the owner of the overwhelming majority of BFC's equity, the potential for BFC to engage in a strategic transaction – a merger or a sale – implicates legal obligations for OBT and at the same time raises important questions of fiduciary duties for all the Directors of BFC. Despite our efforts to encourage and facilitate a meaningful exploration of strategic options for BFC, including our willingness to use the investment banker selected by BFC management and our support for the formation of an oversight committee that would have included BFC's independent Directors and its CEO, the non-OBT members of BFC's Board have steadfastly sought to block these efforts. For example, when we informed the Board of an acquisition proposal at a substantial premium, the Board not only rejected our views (despite OBT's ownership of nearly all of BFC's equity), it passed a resolution that suspended any consideration of such a proposal and directed management not to cooperate with any possible transaction.

To resolve this impasse, we write today to inform you that, on October 25, 2019, OBT sold approximately seven percent of BFC's Class B common stock to a number of investors in separate, independent transactions.

In accordance with the BFC bylaws, we, in our roles as Directors and, separately, OBT as the 86-percent shareholder of BFC, are calling a Special Meeting of Shareholders. The purpose of the Special Meeting will be to remove the non-OBT Directors. The remaining Directors will then direct the management team to commence a meaningful exploration of strategic options for BFC, including a potential sale or merger, under the oversight of the new Board.

A copy of our press release announcing our actions and intentions is attached.

The decision to pursue this course is not one we made lightly or without exploring every other approach. While we would have much preferred to have worked constructively with the other members of the current BFC Board in exploring strategic options, given the Board's unwillingness to do so, we believe these actions are necessary to fulfill our obligations as Directors of BFC as well as our legal obligations as Trustees of OBT. A successful transaction would substantially increase OBT's charitable assets, enabling OBT to meaningfully increase its philanthropic distributions in the years ahead and to expand its work in Minnesota, North Dakota, Wisconsin and Montana. Enabling this increased philanthropy is an extraordinary opportunity and true to Otto Bremer's vision when he established OBT in 1944.



We also believe these actions are in the best interests of the individuals and communities that BFC serves. A strategic combination with a larger financial institution will strengthen BFC's ability to serve its customers, and will provide good jobs and careers and be a source of economic vitality and energy for our region. BFC is a much-admired institution because of its outstanding employees, its quality of service and its commitment to its communities. We believe the right strategic partner will recognize and value those strengths. Accordingly, the opportunities for and the welfare of BFC employees will be critical elements in this process.

We have consulted with the relevant government authorities to ensure that our actions meet all regulatory requirements.

It is with true regret that we find ourselves in this situation. At nearly every turn since the creation of the Trust, OBT and BFC have used their resources to complement and extend one another's efforts. Although the comity of shared interest has unfortunately broken down over the last several months, we sincerely believe that the best path forward for both organizations — and the many constituencies who depend on us — is the one marked by cooperation and coordination of efforts and resources.

As we have sought consistently to convey, all of us have responsibilities to various constituencies. As BFC Directors, every one of us has a responsibility to act to further the interests of the BFC shareholders, the employees who make BFC so successful, and the customers and communities who rely on BFC as a trusted financial partner. As ERISA fiduciaries, we have the responsibility to maximize the value of the plans' investments. As Trustees of OBT, the three of us have responsibilities to the Trust based on the terms of the Trust Instrument and our legal obligations. Our constituencies also include the individuals and families, current and future, who receive critical assistance from the non-profits supported by OBT; our ability to serve them is entirely dependent upon OBT's interest in BFC.

We hope that the Board feels the same sense of responsibility and is mindful that every dollar spent to contest this matter is a dollar lost. Every dollar lost depletes the resources and capital base of BFC, harming its shareholders, its employees and customers and, ultimately, the very people Otto Bremer sought to help. If we continue to be guided by Otto Bremer's example, we are confident that everyone will benefit, including the millions of people in Minnesota, North Dakota, Wisconsin and Montana who look to us for help in living a better life.

Sincerely,


Charlotte Johnson


Brian Lipschultz


Daniel Reardon

EXHIBIT F

October 28, 2019



First American Trust Company of Minnesota, Transfer Agent and Registrar
c/o Bremer Financial Corporation
380 Saint Peter Street, Suite 500
Saint Paul, MN 55102

Ladies and Gentlemen:


As of October 25, 2019, Charlotte S. Johnson, Daniel C. Reardon and S. Brian Lipschultz, as Trustees of the Otto Bremer Trust, formerly the Otto Bremer Foundation (the “**Trustees**”) have sold, assigned and transferred to the purchasers indicated on Exhibit A attached hereto (each, a “**Purchaser**”) an aggregate of 725,000 of the 10,800,000 shares of Class B Common Stock of Bremer Financial Corporation (the “**Corporation**”) standing in the Trustees' names (or in the case of S. Brian Lipschultz, in the name of his predecessor trustee, William H. Lipschultz) on the books of the Corporation and represented by share Certificate No. 3 of the Corporation (the “**Original Certificate**”). We have also enclosed for your records a copy of the Written Action effective July 29, 2015 changing the name of the Otto Bremer Foundation to the Otto Bremer Trust and the Certificate of Assumed Name filing with the Minnesota Secretary of State.

In accordance with Section 4.5 of the Corporation’s Bylaws, enclosed please find the Original Certificate and the Assignments Separate from Certificate evidencing the assignment of the transferred shares. Please (i) issue new stock certificates to each Purchaser for the number of shares of Class B Common Stock (convertible thereafter at such Purchaser’s affirmative election) indicated next to such Purchaser’s name in Exhibit A, (ii) issue a new stock certificate to “Charlotte S. Johnson, Daniel C. Reardon and S. Brian Lipschultz, as Trustees of the Otto Bremer Trust” for the remaining 10,075,000 shares of Class B Common Stock, and (iii) record the transactions upon the books of the Corporation. Please deliver the stock certificates for each of the Purchasers to the address indicated on Exhibit A and the stock certificate for the Trustees for the remaining 10,075,000 shares to Otto Bremer Trust, 30 E. 7th St. Suite 2900, St. Paul, Minnesota 55101, Attn: Tony Thompson.

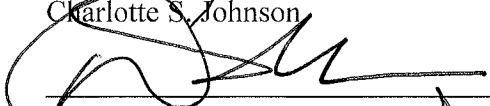
If there are any questions, please contact Steve Rubin at 612.335.1786 or by email at steve.rubin@stinson.com or Jill Radloff at 612.335.7119 or by email at jill.radloff@stinson.com. We appreciate your prompt attention to this matter.

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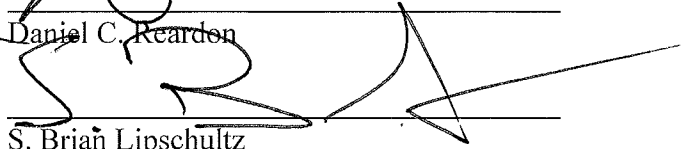
Sincerely,



Charlotte S. Johnson



Daniel C. Reardon



S. Brian Lipschultz

As Trustees of Otto Bremer Trust

**WRITTEN ACTION OF
TRUSTEES OF
OTTO BREMER FOUNDATION**

The undersigned, being all of the Trustees of the Otto Bremer Foundation, a Minnesota trust ("OBF"), hereby take the following actions and adopt the following resolutions to be effective as 7/29/15, in accordance with the terms of the Otto Bremer Foundation Trust Instrument, dated May 22, 1944, as amended (the "Trust"), which constitutes the trust instrument and governing document for OBF.

WHEREAS, OBF is an express trust for charitable, religious, and other purposes within the meaning of Minnesota Statutes Section 501B.35;

WHEREAS, the Trust provides that the Trust "shall be known as the 'Otto Bremer Foundation' and under that name so far as practicable the business of the trust shall be conducted."

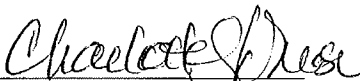
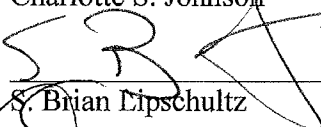

WHEREAS, the term "Foundation" does not adequately reflect the scope of the Trust's activities and the responsibilities of the Trustees and thus it is no longer practicable to conduct the business of the trust under the name of the "Otto Bremer Foundation";

WHEREAS, the name the "Otto Bremer Trust" is consistent with the Trust Instrument, encompasses the Trust's philanthropic work but is also inclusive of the Trust's other activities of operating the business of a bank holding company and having a significant investment in Bremer Financial Corporation and its other investments.

NOW, THEREFORE, based upon the foregoing, the Trustees of OBF hereby agree as follows:

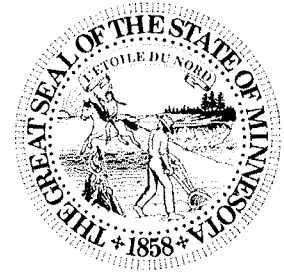
RESOLVED, that as of the Effective Date, the Trust shall be known as the "Otto Bremer Trust" and the Trustees take such actions as may be required to notify the Internal Revenue Service and Ramsey County District Court of its amended name.

TRUSTEES

| | |
|--|--------------------------|
|  Charlotte S. Johnson | <u>7/29/2015</u> Date |
|  S. Brian Lipschultz | <u>7/29/15</u> Date |
|  Daniel C. Reardon | <u>7/29/15</u> Date |

Office of the Minnesota Secretary of State
Certificate of Assumed Name

Minnesota Statutes, Chapter 333



The filing of an assumed name does not provide a user with exclusive rights to that name. The filing is required for consumer protection in order to enable customers to be able to identify the true owner of a business.

ASSUMED NAME: **Otto Bremer Trust**

PRINCIPAL PLACE OF BUSINESS: **30 E 7th ST STE 2900 St. Paul MN 55101 USA**

NAMEHOLDER(S):

| | |
|--------------------------|---|
| Name: | Address: |
| Otto Bremer Trust | 30 E 7th ST STE 2900 St. Paul MN 55101 |

If you submit an attachment, it will be incorporated into this document. If the attachment conflicts with the information specifically set forth in this document, this document supersedes the data referenced in the attachment.

By typing my name, I, the undersigned, certify that I am signing this document as the person whose signature is required, or as agent of the person(s) whose signature would be required who has authorized me to sign this document on his/her behalf, or in both capacities. I further certify that I have completed all required fields, and that the information in this document is true and correct and in compliance with the applicable chapter of Minnesota Statutes. I understand that by signing this document I am subject to the penalties of perjury as set forth in Section 609.48 as if I had signed this document under oath.

SIGNED BY: **Brian Lipschultz**

MAILING ADDRESS: **None Provided**

EMAIL FOR OFFICIAL NOTICES: **nielsen.lori@dorsey.com**

Office of the Minnesota Secretary of State
Assumed Name | Certificate of Assumed Name
Minnesota Statutes, Chapter 333



Read the instructions before completing this form.

Filing Fee: \$50 for expedited service in-person and online filings, \$30 if submitted by mail

Note: An Annual Renewal is required to be filed once every calendar year, beginning in the calendar year following the original filing with the Secretary of State.

The filing of an assumed name does not provide a user with exclusive rights to that name. The filing is required for consumer protection in order to enable consumers to be able to identify the true owner of a business.

1. List the exact assumed name under which the business is or will be conducted: (Required)

Otto Bremer Trust

2. Principal Place of Business: (Required)

30 E. 7th ST STE 2900 St. Paul MN 55101-2988
Street Address (A PO Box by itself is not acceptable) City State Zip

3. List the name and complete street address of all persons conducting business under the above Assumed Name, OR if an entity, provide the legal corporate, LLC, or Limited Partnership name and registered office address: (Required)
Note: A PO Box by itself is not acceptable. Attach additional sheet(s) if necessary.

Otto Bremer Trust 30 E. 7th ST STE 2900 St. Paul MN 55101-2988
Name Street City State Zip

Name Street City State Zip

Name Street City State Zip

4. I, the undersigned, certify that I am signing this document as the person whose signature is required, or as agent of the person(s) whose signature would be required who has authorized me to sign this document on his/her behalf, or in both capacities. I further certify that I have completed all required fields, and that the information in this document is true and correct and in compliance with the applicable chapter of Minnesota Statutes. I understand that by signing this document I am subject to the penalties of perjury as set forth in Section 609.48 as if I had signed this document under oath.

[Signature]
Signature (Only one nameholder or an authorized agent is required to sign)

12/14/15
Date

Brian Lipschultz, Trustee

Print Name and Title

Email Address for Official Notices

Enter an email address to which the Secretary of State can forward official notices required by law and other notices:

nielsen.lori@dorsey.com

Check here to have your email address excluded from requests for bulk data, to the extent allowed by Minnesota law.

Office of the Minnesota Secretary of State
Assumed Name | Certificate of Assumed Name
Minnesota Statutes, Chapter 333

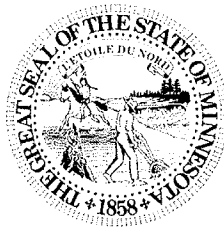


List a name and daytime phone number of a person who can be contacted about this form:

Lori Nielsen 612-340-2961

Contact Name Phone Number

Entities that own, lease, or have any financial interest in agricultural land or land capable of being farmed must register with the MN Dept. of Agriculture's Corporate Farm Program.

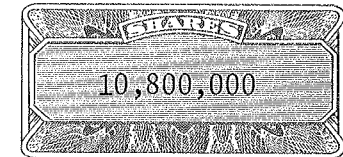


Work Item 859718700029
Original File Number 859718700029

STATE OF MINNESOTA
OFFICE OF THE SECRETARY OF STATE
FILED
12/14/2015 11:59 PM

Steve Simon

Steve Simon
Secretary of State



INCORPORATED UNDER THE LAWS OF THE STATE OF MINNESOTA

BREMER FINANCIAL CORPORATION

SEE REVERSE SIDE FOR CERTAIN DEFINITIONS

THIS CERTIFIES THAT * * * WILLIAM H. LIPSCHULTZ, CHARLOTTE S. JOHNSON * * *
* * * AND DANIEL C. REARDON, TRUSTEES OF THE * * *
* * * OTTO BREMER FOUNDATION * * *

is the owner of ----- TEN MILLION EIGHT HUNDRED THOUSAND -----

FULLY PAID AND NON-ASSESSABLE SHARES OF THE CLASS B COMMON STOCK WITHOUT PAR VALUE OF

BREMER FINANCIAL CORPORATION

transferable on the books of the Company by the holder hereof in person or by duly authorized attorney on surrender of this certificate properly endorsed. This certificate is not valid unless countersigned by the Transfer Agent and Registrar.

The shares of Class B Common Stock evidenced by this Certificate and the holder hereof are subject to the terms and conditions set forth in the Articles of Incorporation (the "Articles") of Bremer Financial Corporation, a Minnesota corporation (the "Company"), and the Plan of Reorganization entered into by the Company and Otto Bremer Foundation, dated February 8, 1989 (the "Plan"), to all of which terms and conditions the registered holder of this Certificate consents by acceptance hereof. Copies of the Articles and the Plan are on file and are available for inspection at the offices of the Company in St. Paul, Minnesota.

WITNESS the facsimile signatures of the Company's duly authorized officers and to be sealed with the seal of the Corporation.

Dated: March 17, 1995

Jordan Shepard
SECRETARY



Fred Cummings
PRESIDENT

By *Marc A. Reed, Jr.*
Authorized Signature

Countersigned and Registered:
FIRST AMERICAN TRUST COMPANY OF MINNESOTA
Transfer Agent and Registrar

NOTICE

Bremer Financial Corporation will furnish without charge to each shareholder who so requests a statement of the powers, designations, preferences and relative, participating optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to Minors
Act _____
(State)

Additional abbreviations may also be used though not in the above list.

For value received _____ *hereby sell, assign and transfer unto*

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

_____ *Shares*
of the capital stock represented by the within Certificate,
and do hereby irrevocably constitute and appoint
_____ *Attorney*
to transfer the said stock on the books of the within-named
Corporation with full power of substitution in the premises.

Dated _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

SIGNATURE GUARANTEED

EXHIBIT A-1

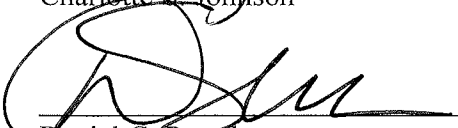
| Purchaser, Address, and Other Contact Information | Number of Shares of Class B Common Stock |
|---|---|
| Patriot Financial Partners III, L.P. 4 Radnor Corporate Ctr 100 Matsonford Rd Suite 210 Radnor, PA 19087 | 120,835 |

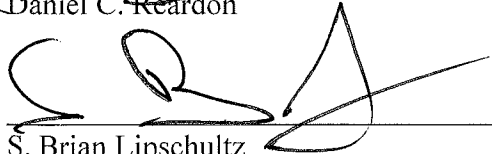
ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, Charlotte S. Johnson, Daniel C. Reardon and S. Brian Lipschultz, as Trustees of the Otto Bremer Trust, formerly the Otto Bremer Foundation (the “Trustees”) hereby sell, assign and transfer unto Patriot Financial Partners III, L.P. \$14,500,200 (120,835 shares) of the Class B Common Stock of Bremer Financial Corporation (the “Corporation”) standing in the Trustees’ names (or in the case of S. Brian Lipschultz, in the name of his predecessor trustee, William H. Lipschultz) on the books of the Corporation and represented by share Certificate No. 3 of the Corporation, and hereby authorize and direct the Secretary and/or the Transfer Agent of the Corporation to transfer such shares on the books of the Corporation, with full power of substitution in the premises.

Effective Date: October 25, 2019


Charlotte S. Johnson


Daniel C. Reardon


S. Brian Lipschultz

As Trustees of Otto Bremer Trust

EXHIBIT A-2

| Purchaser, Address, and Other Contact Information | Number of Shares of Class B Common Stock |
|--|---|
| Basswood SPV I, LLC 645 Madison Ave 10th Floor New York, NY 10022 | 75,000 |

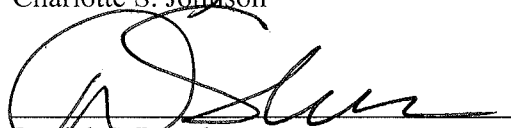
ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, Charlotte S. Johnson, Daniel C. Reardon and S. Brian Lipschultz, as Trustees of the Otto Bremer Trust, formerly the Otto Bremer Foundation (the “Trustees”) hereby sell, assign and transfer unto Basswood SPV I, LLC \$9,000,000 (75,000 shares) of the Class B Common Stock of Bremer Financial Corporation (the “Corporation”) standing in the Trustees’ names (or in the case of S. Brian Lipschultz, in the name of his predecessor trustee, William H. Lipschultz) on the books of the Corporation and represented by share Certificate No. 3 of the Corporation, and hereby authorize and direct the Secretary and/or the Transfer Agent of the Corporation to transfer such shares on the books of the Corporation, with full power of substitution in the premises.

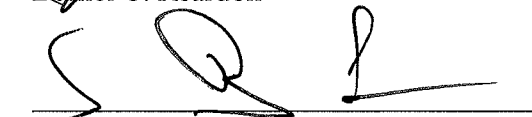
Effective Date: October 25, 2019



Charlotte S. Johnson



Daniel C. Reardon



S. Brian Lipschultz

As Trustees of Otto Bremer Trust

EXHIBIT A-3

| Purchaser, Address, and Other Contact Information | Number of Shares of Class B Common Stock |
|---|---|
| Castle Creek Capital Partners VII, LP 6051 El Tordo #1329 Rancho Santa Fe, CA 92067 | 75,000 |

ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, Charlotte S. Johnson, Daniel C. Reardon and S. Brian Lipschultz, as Trustees of the Otto Bremer Trust, formerly the Otto Bremer Foundation (the “Trustees”) hereby sell, assign and transfer unto Castle Creek Capital Partners VII, LP \$9,000,000 (75,000 shares) of the Class B Common Stock of Bremer Financial Corporation (the “Corporation”) standing in the Trustees’ names (or in the case of S. Brian Lipschultz, in the name of his predecessor trustee, William H. Lipschultz) on the books of the Corporation and represented by share Certificate No. 3 of the Corporation, and hereby authorize and direct the Secretary and/or the Transfer Agent of the Corporation to transfer such shares on the books of the Corporation, with full power of substitution in the premises.

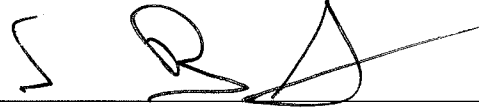
Effective Date: October 25, 2019



Charlotte S. Johnson



Daniel C. Reardon



S. Brian Lipschultz

As Trustees of Otto Bremer Trust

EXHIBIT A-4

| Purchaser, Address, and Other Contact Information | Number of Shares of Class B Common Stock |
|--|---|
| EJF Small Financial Equities Fund III LP 2107 Wilson Blvd Suite 410 Arlington, VA 22201 | 75,000 |

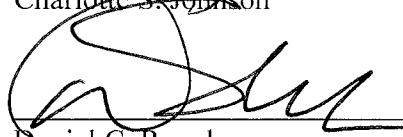
ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, Charlotte S. Johnson, Daniel C. Reardon and S. Brian Lipschultz, as Trustees of the Otto Bremer Trust, formerly the Otto Bremer Foundation (the “Trustees”) hereby sell, assign and transfer unto EJV Small Financial Equities Fund III LP \$9,000,000 (75,000 shares) of the Class B Common Stock of Bremer Financial Corporation (the “Corporation”) standing in the Trustees’ names (or in the case of S. Brian Lipschultz, in the name of his predecessor trustee, William H. Lipschultz) on the books of the Corporation and represented by share Certificate No. 3 of the Corporation, and hereby authorize and direct the Secretary and/or the Transfer Agent of the Corporation to transfer such shares on the books of the Corporation, with full power of substitution in the premises.

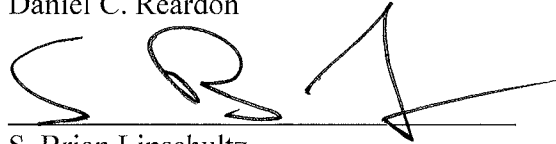
Effective Date: October 25, 2019



Charlotte S. Johnson



Daniel C. Reardon



S. Brian Lipschultz

As Trustees of Otto Bremer Trust

EXHIBIT A-5

| Purchaser, Address, and Other Contact Information | Number of Shares of Class B Common Stock |
|---|---|
| Endeavour Capital Private Investments I LP 410 Greenwich Ave, 2nd Fl Greenwich, CT 06830 Attn: Glenn Hofsess | 51,500 |

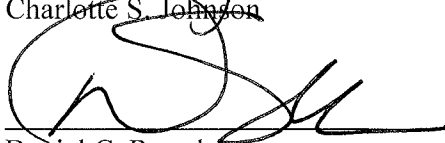
ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, Charlotte S. Johnson, Daniel C. Reardon and S. Brian Lipschultz, as Trustees of the Otto Bremer Trust, formerly the Otto Bremer Foundation (the “Trustees”) hereby sell, assign and transfer unto Endeavour Capital Private Investments I LP \$6,180,000 (51,500 shares) of the Class B Common Stock of Bremer Financial Corporation (the “Corporation”) standing in the Trustees’ names (or in the case of S. Brian Lipschultz, in the name of his predecessor trustee, William H. Lipschultz) on the books of the Corporation and represented by share Certificate No. 3 of the Corporation, and hereby authorize and direct the Secretary and/or the Transfer Agent of the Corporation to transfer such shares on the books of the Corporation, with full power of substitution in the premises.

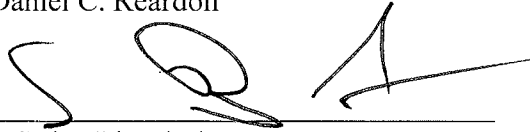
Effective Date: October 25, 2019



Charlotte S. Johnson



Daniel C. Reardon



S. Brian Lipschultz

As Trustees of Otto Bremer Trust

EXHIBIT A-6

| Purchaser, Address, and Other Contact Information | Number of Shares of Class B Common Stock |
|---|---|
| Endeavour Regional Bank Opportunities Fund II LP 410 Greenwich Ave, 2nd Fl Greenwich, CT 06830 Attn: Glenn Hofsess | 23,500 |

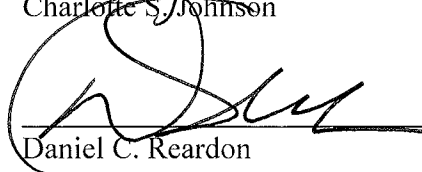
ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, Charlotte S. Johnson, Daniel C. Reardon and S. Brian Lipschultz, as Trustees of the Otto Bremer Trust, formerly the Otto Bremer Foundation (the “Trustees”) hereby sell, assign and transfer unto Endeavour Regional Bank Opportunities Fund II LP \$2,820,000 (23,500 shares) of the Class B Common Stock of Bremer Financial Corporation (the “Corporation”) standing in the Trustees’ names (or in the case of S. Brian Lipschultz, in the name of his predecessor trustee, William H. Lipschultz) on the books of the Corporation and represented by share Certificate No. 3 of the Corporation, and hereby authorize and direct the Secretary and/or the Transfer Agent of the Corporation to transfer such shares on the books of the Corporation, with full power of substitution in the premises.

Effective Date: October 25, 2019



Charlotte S. Johnson



Daniel C. Reardon



S. Brian Lipschultz

As Trustees of Otto Bremer Trust


EXHIBIT A-7

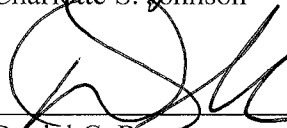
| Purchaser, Address, and Other Contact Information | Number of Shares of Class B Common Stock |
|--|---|
| Financial Hybrid Opportunity Fund LLC 1313 Dolley Madison Blvd Suite 306 McLean, VA 22101 | 30,450 |

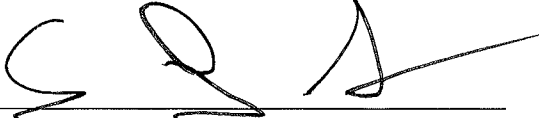
ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, Charlotte S. Johnson, Daniel C. Reardon and S. Brian Lipschultz, as Trustees of the Otto Bremer Trust, formerly the Otto Bremer Foundation (the “Trustees”) hereby sell, assign and transfer unto Financial Hybrid Opportunity Fund LLC \$3,654,000 (30,450 shares) of the Class B Common Stock of Bremer Financial Corporation (the “Corporation”) standing in the Trustees’ names (or in the case of S. Brian Lipschultz, in the name of his predecessor trustee, William H. Lipschultz) on the books of the Corporation and represented by share Certificate No. 3 of the Corporation, and hereby authorize and direct the Secretary and/or the Transfer Agent of the Corporation to transfer such shares on the books of the Corporation, with full power of substitution in the premises.

Effective Date: October 25, 2019


Charlotte S. Johnson


Daniel C. Reardon


S. Brian Lipschultz

As Trustees of Otto Bremer Trust

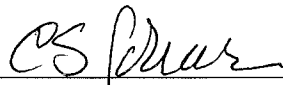
EXHIBIT A-8

| Purchaser, Address, and Other Contact Information | Number of Shares of Class B Common Stock |
|---|---|
| Financial Hybrid Opportunity SPV I LLC 1313 Dolley Madison Blvd Suite 306 McLean, VA 22101 | 44,550 |

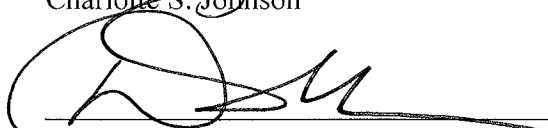
ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, Charlotte S. Johnson, Daniel C. Reardon and S. Brian Lipschultz, as Trustees of the Otto Bremer Trust, formerly the Otto Bremer Foundation (the “Trustees”) hereby sell, assign and transfer unto Financial Hybrid Opportunity SPV I LLC \$5,346,000 (44,550 shares) of the Class B Common Stock of Bremer Financial Corporation (the “Corporation”) standing in the Trustees’ names (or in the case of S. Brian Lipschultz, in the name of his predecessor trustee, William H. Lipschultz) on the books of the Corporation and represented by share Certificate No. 3 of the Corporation, and hereby authorize and direct the Secretary and/or the Transfer Agent of the Corporation to transfer such shares on the books of the Corporation, with full power of substitution in the premises.

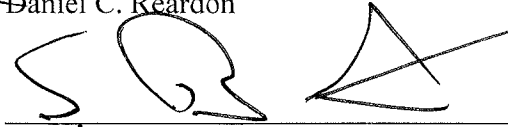
Effective Date: October 25, 2019



Charlotte S. Johnson



Daniel C. Reardon



S. Brian Lipschultz

As Trustees of Otto Bremer Trust

EXHIBIT A-9

| Purchaser, Address, and Other Contact Information | Number of Shares of Class B Common Stock |
|---|---|
| Malta Hedge Fund, L.P. 150 E 52nd St 30th Floor New York, NY 10022 | 2,300 |

ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, Charlotte S. Johnson, Daniel C. Reardon and S. Brian Lipschultz, as Trustees of the Otto Bremer Trust, formerly the Otto Bremer Foundation (the “Trustees”) hereby sell, assign and transfer unto Malta Hedge Fund, L.P. \$276,000 (2,300 shares) of the Class B Common Stock of Bremer Financial Corporation (the “Corporation”) standing in the Trustees’ names (or in the case of S. Brian Lipschultz, in the name of his predecessor trustee, William H. Lipschultz) on the books of the Corporation and represented by share Certificate No. 3 of the Corporation, and hereby authorize and direct the Secretary and/or the Transfer Agent of the Corporation to transfer such shares on the books of the Corporation, with full power of substitution in the premises.

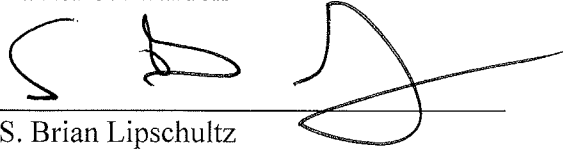
Effective Date: October 25, 2019



Charlotte S. Johnson



Daniel C. Reardon



S. Brian Lipschultz

As Trustees of Otto Bremer Trust

EXHIBIT A-10

| Purchaser, Address, and Other Contact Information | Number of Shares of Class B Common Stock |
|--|---|
| Malta Hedge Fund II, L.P. 150 E 52nd St 30th Floor New York, NY 10022 | 31,400 |

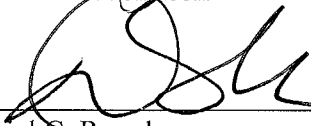
ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, Charlotte S. Johnson, Daniel C. Reardon and S. Brian Lipschultz, as Trustees of the Otto Bremer Trust, formerly the Otto Bremer Foundation (the “Trustees”) hereby sell, assign and transfer unto Malta Hedge Fund II, L.P. \$3,768,000 (31,400 shares) of the Class B Common Stock of Bremer Financial Corporation (the “Corporation”) standing in the Trustees’ names (or in the case of S. Brian Lipschultz, in the name of his predecessor trustee, William H. Lipschultz) on the books of the Corporation and represented by share Certificate No. 3 of the Corporation, and hereby authorize and direct the Secretary and/or the Transfer Agent of the Corporation to transfer such shares on the books of the Corporation, with full power of substitution in the premises.

Effective Date: October 25, 2019



Charlotte S. Johnson



Daniel C. Reardon



S. Brian Lipschultz

As Trustees of Otto Bremer Trust

EXHIBIT A-11

| Purchaser, Address, and Other Contact Information | Number of Shares of Class B Common Stock |
|--|---|
| Malta Offshore Fund, Ltd. 150 E 52nd St 30th Floor New York, NY 10022 | 14,800 |

ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, Charlotte S. Johnson, Daniel C. Reardon and S. Brian Lipschultz, as Trustees of the Otto Bremer Trust, formerly the Otto Bremer Foundation (the “Trustees”) hereby sell, assign and transfer unto Malta Offshore Fund, Ltd. \$1,776,000 (14,800 shares) of the Class B Common Stock of Bremer Financial Corporation (the “Corporation”) standing in the Trustees’ names (or in the case of S. Brian Lipschultz, in the name of his predecessor trustee, William H. Lipschultz) on the books of the Corporation and represented by share Certificate No. 3 of the Corporation, and hereby authorize and direct the Secretary and/or the Transfer Agent of the Corporation to transfer such shares on the books of the Corporation, with full power of substitution in the premises.

Effective Date: October 25, 2019



Charlotte S. Johnson



Daniel C. Reardon



S. Brian Lipschultz

As Trustees of Otto Bremer Trust

EXHIBIT A-12

| Purchaser, Address, and Other Contact Information | Number of Shares of Class B Common Stock |
|---|---|
| Malta MLC Fund, L.P. 150 E 52nd St 30th Floor New York, NY 10022 | 7,400 |

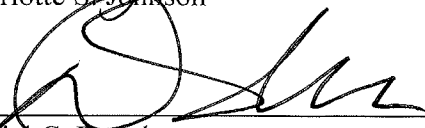
ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, Charlotte S. Johnson, Daniel C. Reardon and S. Brian Lipschultz, as Trustees of the Otto Bremer Trust, formerly the Otto Bremer Foundation (the “Trustees”) hereby sell, assign and transfer unto Malta MLC Fund, L.P. \$888,000 (7,400 shares) of the Class B Common Stock of Bremer Financial Corporation (the “Corporation”) standing in the Trustees’ names (or in the case of S. Brian Lipschultz, in the name of his predecessor trustee, William H. Lipschultz) on the books of the Corporation and represented by share Certificate No. 3 of the Corporation, and hereby authorize and direct the Secretary and/or the Transfer Agent of the Corporation to transfer such shares on the books of the Corporation, with full power of substitution in the premises.

Effective Date: October 25, 2019



Charlotte S. Johnson



Daniel C. Reardon



S. Brian Lipschultz

As Trustees of Otto Bremer Trust

EXHIBIT A-13

| Purchaser, Address, and Other Contact Information | Number of Shares of Class B Common Stock |
|--|---|
| Malta MLC Offshore Fund, Ltd. 150 E 52nd St 30th Floor New York, NY 10022 | 3,600 |


ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, Charlotte S. Johnson, Daniel C. Reardon and S. Brian Lipschultz, as Trustees of the Otto Bremer Trust, formerly the Otto Bremer Foundation (the “Trustees”) hereby sell, assign and transfer unto Malta MLC Offshore Fund, Ltd. \$432,000 (3,600 shares) of the Class B Common Stock of Bremer Financial Corporation (the “Corporation”) standing in the Trustees’ names (or in the case of S. Brian Lipschultz, in the name of his predecessor trustee, William H. Lipschultz) on the books of the Corporation and represented by share Certificate No. 3 of the Corporation, and hereby authorize and direct the Secretary and/or the Transfer Agent of the Corporation to transfer such shares on the books of the Corporation, with full power of substitution in the premises.


Effective Date: October 25, 2019



Charlotte S. Johnson



Daniel C. Reardon



S. Brian Lipschultz

As Trustees of Otto Bremer Trust


EXHIBIT A-14

| Purchaser, Address, and Other Contact Information | Number of Shares of Class B Common Stock |
|---|---|
| Malta Titan Fund, L.P. 150 E 52nd St 30th Floor New York, NY 10022 | 6,400 |

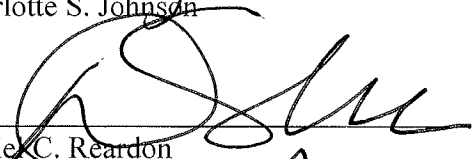
ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, Charlotte S. Johnson, Daniel C. Reardon and S. Brian Lipschultz, as Trustees of the Otto Bremer Trust, formerly the Otto Bremer Foundation (the “Trustees”) hereby sell, assign and transfer unto Malta Titan Fund, L.P. \$768,000 (6,400 shares) of the Class B Common Stock of Bremer Financial Corporation (the “Corporation”) standing in the Trustees’ names (or in the case of S. Brian Lipschultz, in the name of his predecessor trustee, William H. Lipschultz) on the books of the Corporation and represented by share Certificate No. 3 of the Corporation, and hereby authorize and direct the Secretary and/or the Transfer Agent of the Corporation to transfer such shares on the books of the Corporation, with full power of substitution in the premises.

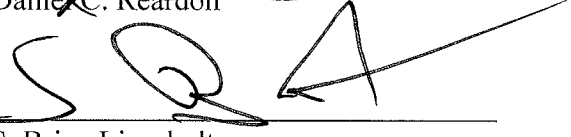
Effective Date: October 25, 2019



Charlotte S. Johnson



Daniel C. Reardon



S. Brian Lipschultz

As Trustees of Otto Bremer Trust

EXHIBIT A-15

| Purchaser, Address, and Other Contact Information | Number of Shares of Class B Common Stock |
|---|---|
| Malta Phoenix Partners, L.P. 150 E 52nd St 30th Floor New York, NY 10022 | 9,100 |

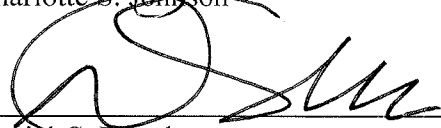
ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, Charlotte S. Johnson, Daniel C. Reardon and S. Brian Lipschultz, as Trustees of the Otto Bremer Trust, formerly the Otto Bremer Foundation (the “Trustees”) hereby sell, assign and transfer unto Malta Phoenix Partners, L.P. \$1,092,000 (9,100 shares) of the Class B Common Stock of Bremer Financial Corporation (the “Corporation”) standing in the Trustees’ names (or in the case of S. Brian Lipschultz, in the name of his predecessor trustee, William H. Lipschultz) on the books of the Corporation and represented by share Certificate No. 3 of the Corporation, and hereby authorize and direct the Secretary and/or the Transfer Agent of the Corporation to transfer such shares on the books of the Corporation, with full power of substitution in the premises.

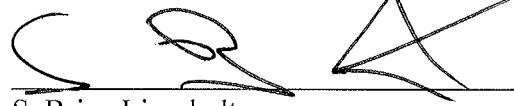
Effective Date: October 25, 2019



Charlotte S. Johnson



Daniel C. Reardon



S. Brian Lipschultz

As Trustees of Otto Bremer Trust

EXHIBIT A-16

| Purchaser, Address, and Other Contact Information | Number of Shares of Class B Common Stock |
|---|---|
| AB Financial Services Opportunities Master Fund L.P. Attn: Michael Howard 1345 Avenue of the Americas New York, NY 10105 | 41,667 |

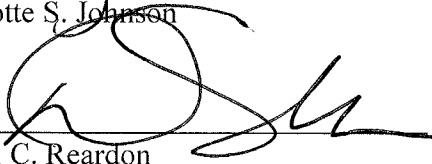
ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, Charlotte S. Johnson, Daniel C. Reardon and S. Brian Lipschultz, as Trustees of the Otto Bremer Trust, formerly the Otto Bremer Foundation (the “Trustees”) hereby sell, assign and transfer unto AB Financial Services Opportunities Master Fund L.P. \$5,000,040 (41,667 shares) of the Class B Common Stock of Bremer Financial Corporation (the “Corporation”) standing in the Trustees’ names (or in the case of S. Brian Lipschultz, in the name of his predecessor trustee, William H. Lipschultz) on the books of the Corporation and represented by share Certificate No. 3 of the Corporation, and hereby authorize and direct the Secretary and/or the Transfer Agent of the Corporation to transfer such shares on the books of the Corporation, with full power of substitution in the premises.

Effective Date: October 25, 2019



Charlotte S. Johnson



Daniel C. Reardon



S. Brian Lipschultz

As Trustees of Otto Bremer Trust

EXHIBIT A-17

| Purchaser, Address, and Other Contact Information | Number of Shares of Class B Common Stock |
|---|---|
| Banc Fund X L.P. 20 N. Wacker Drive, Suite 3300 Chicago, IL 60606 | 41,667 |

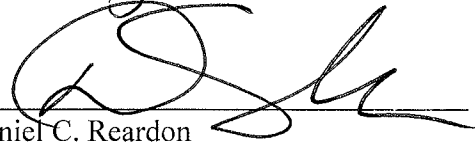
ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, Charlotte S. Johnson, Daniel C. Reardon and S. Brian Lipschultz, as Trustees of the Otto Bremer Trust, formerly the Otto Bremer Foundation (the “Trustees”) hereby sell, assign and transfer unto Banc Fund X L.P. \$5,000,040 (41,667 shares) of the Class B Common Stock of Bremer Financial Corporation (the “Corporation”) standing in the Trustees’ names (or in the case of S. Brian Lipschultz, in the name of his predecessor trustee, William H. Lipschultz) on the books of the Corporation and represented by share Certificate No. 3 of the Corporation, and hereby authorize and direct the Secretary and/or the Transfer Agent of the Corporation to transfer such shares on the books of the Corporation, with full power of substitution in the premises.

Effective Date: October 25, 2019



Charlotte S. Johnson



Daniel C. Reardon



S. Brian Lipschultz

As Trustees of Otto Bremer Trust

EXHIBIT A-18

| Purchaser, Address, and Other Contact Information | Number of Shares of Class B Common Stock |
|---|---|
| John Hancock Financial Opportunities Fund c/o DTC - Newport Office Center 570 Washington Blvd. 5th Floor NY Window, Attn: Robert Mendez Jersey City, NJ 07310 FBO: State Street Bank and Trust - Fund#2X21 | 41,667 |


ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, Charlotte S. Johnson, Daniel C. Reardon and S. Brian Lipschultz, as Trustees of the Otto Bremer Trust, formerly the Otto Bremer Foundation (the “Trustees”) hereby sell, assign and transfer unto John Hancock Financial Opportunities Fund \$5,000,040 (41,667 shares) of the Class B Common Stock of Bremer Financial Corporation (the “Corporation”) standing in the Trustees’ names (or in the case of S. Brian Lipschultz, in the name of his predecessor trustee, William H. Lipschultz) on the books of the Corporation and represented by share Certificate No. 3 of the Corporation, and hereby authorize and direct the Secretary and/or the Transfer Agent of the Corporation to transfer such shares on the books of the Corporation, with full power of substitution in the premises.

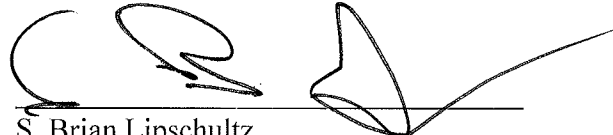
Effective Date: October 25, 2019



Charlotte S. Johnson



Daniel C. Reardon



S. Brian Lipschultz

As Trustees of Otto Bremer Trust

EXHIBIT A-19

| Purchaser, Address, and Other Contact Information | Number of Shares of Class B Common Stock |
|--|---|
| Zweig-DiMenna Partners, LP 900 3rd Avenue 31st Floor New York, NY 10022 | 29,164 |

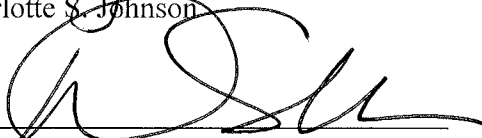
ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, Charlotte S. Johnson, Daniel C. Reardon and S. Brian Lipschultz, as Trustees of the Otto Bremer Trust, formerly the Otto Bremer Foundation (the “Trustees”) hereby sell, assign and transfer unto Zweig-DiMenna Partners, LP \$3,499,680 (29,164 shares) of the Class B Common Stock of Bremer Financial Corporation (the “Corporation”) standing in the Trustees’ names (or in the case of S. Brian Lipschultz, in the name of his predecessor trustee, William H. Lipschultz) on the books of the Corporation and represented by share Certificate No. 3 of the Corporation, and hereby authorize and direct the Secretary and/or the Transfer Agent of the Corporation to transfer such shares on the books of the Corporation, with full power of substitution in the premises.

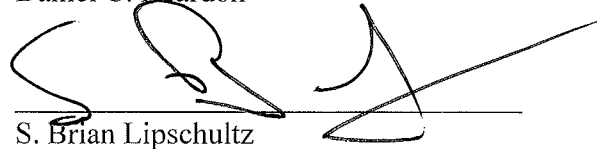
Effective Date: October 25, 2019



Charlotte S. Johnson



Daniel C. Reardon



S. Brian Lipschultz

As Trustees of Otto Bremer Trust

EXHIBIT G

**DEMAND FOR
SPECIAL MEETING OF SHAREHOLDERS
BREMER FINANCIAL CORPORATION**

To: Jeanne Crain, Chief Executive Officer of Bremer Financial Corporation
380 Saint Peter Street, Suite 500, Saint Paul, MN 55102

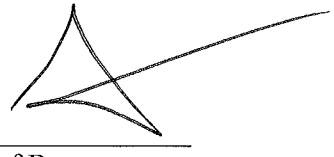
The undersigned, being a shareholder and two or more directors of BREMER FINANCIAL CORPORATION, a Minnesota corporation (the "Corporation"), pursuant to Article I, Section 1.3 of the Corporation's Bylaws do hereby demand that a special meeting of the shareholders of the Corporation be promptly held as provided in the Corporation's Bylaws and Minn. Stat. 302A.433, for the purpose of acting on (i) the removal of the following directors of the Corporation:

Mary Brainerd
Jeanne Crain
Ronald James
Glenn McCoy
Kevin Rhein
Wendy Schoppert
Charles Westling

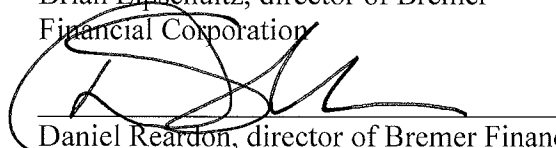
and any person nominated, appointed or elected to the Board of Directors to fill any vacancy or newly created directorship prior to the effectiveness of such proposal and (ii) a reduction in the number of directors of the Corporation to three or more directors.

Dated: October 28, 2019

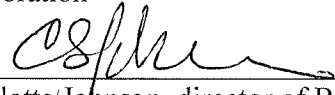
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Brian Lipschultz, director of Bremer
Financial Corporation



Daniel Reardon, director of Bremer Financial
Corporation

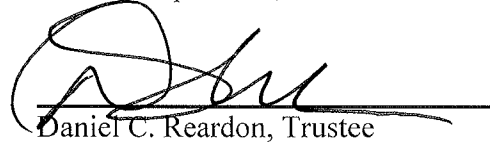


Charlotte Johnson, director of Bremer
Financial Corporation

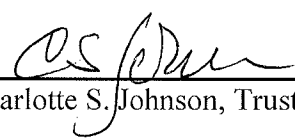
OTTO BREMER TRUST



S. Brian Lipschultz, Trustee



Daniel C. Reardon, Trustee



Charlotte S. Johnson, Trustee

EXHIBIT H

**AMENDED AND RESTATED
BYLAWS
OF
BREMER FINANCIAL CORPORATION
A MINNESOTA BUSINESS CORPORATION
INCORPORATED UNDER MINNESOTA STATUTES CHAPTER 302A**

**ARTICLE I
MEETINGS OF SHAREHOLDERS**

SECTION 1.1. Place of Meeting. All meetings of the shareholders of the Corporation shall be held at the principal executive office of the Corporation in the State of Minnesota or at such other place within or without the state as may be fixed from time to time by the Board of Directors. The Board of Directors may determine that all such meetings may be held, in whole or in part, by means of "Remote Communication" (as such term is defined in Minnesota Statutes, Chapter 302A, as now enacted or hereafter amended (the "Act")).

SECTION 1.2. Regular Meetings. Regular meetings of the shareholders may be called by the Board of Directors, or by a shareholder or shareholders holding three (3) percent or more of the voting power of all shares entitled to vote under the circumstances described in § 302A.431, Subd. 2. The regular meeting of the shareholders shall be held on such date as the Board of Directors shall by resolution establish. At the regular meeting, the shareholders shall designate the number of directors to constitute the Board of Directors (subject to the authority of the Board of Directors to increase or decrease the number of directors as provided in Article II, Section 2.2 of these Bylaws), shall elect qualified successors for directors who serve for an indefinite term or whose terms have expired or are due to expire within six months after the date of the meeting, and shall transact such other business as may properly come before them.

SECTION 1.3. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the Chief Executive Officer, President, Chief Financial Officer, any two or more directors, or by a shareholder or shareholders holding ten percent (10%) or more of the voting power of all shares entitled to vote, except that a special meeting for the purpose of considering any action to directly or indirectly facilitate or effect a business combination, including any action to change or otherwise affect the composition of the Board of Directors for that purpose, must be called by twenty-five (25) percent or more of the voting power of all shares entitled to vote.

SECTION 1.4. Notice of Meetings. There shall be mailed to each shareholder, shown by the books of the Corporation to be a holder of record of voting shares, at his/her address as shown by the books of the Corporation, a notice setting out the date, time and place of each regular meeting and each special meeting, except where the meeting is an adjourned meeting and the date, time and place of the meeting were announced at the time of adjournment, or except as otherwise permitted by statute. This notice shall be mailed at least five (5) days prior thereto and no earlier than sixty (60) days prior thereto. However, notice of a meeting at which a plan or agreement of merger or exchange is to be considered shall be mailed

to all shareholders of record, whether or not entitled to vote at the meeting, not less than fourteen (14) days nor more than sixty (60) days prior thereto. Every notice of any special meeting called pursuant to this Section shall state the purpose or purposes for which the meeting has been called, and the business transacted at all special meetings shall be confined to the purpose stated in the notice. In addition, the notice of a meeting at which a plan or agreement of merger or exchange is to be voted upon shall state that a purpose of the meeting is to consider the proposed plan or agreement of merger or exchange and a copy or a short description of the plan or agreement of merger or exchange shall be included in or enclosed with the notice. Notice may also be given in the form of an "Electronic Communication" (as such term is defined in the Act) as authorized by, and in compliance with, the requirements of §302A.436 of the Act.

SECTION 1.5. Waiver of Notice. A shareholder may waive notice of a meeting of shareholders. A waiver of notice by a shareholder entitled to notice is effective whether given before, at, or after the meeting, and whether given in writing, orally, by means of Electronic Communication (in compliance with the requirements of §302A.436 of the Act) or by attendance. Participation by a shareholder at a meeting, whether by attendance or by means of Remote Communication, is a waiver of notice of that meeting, except where the shareholder objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened, or objects before a vote on an item of business because the item may not lawfully be considered at that meeting and does not participate in the consideration of the item at that meeting.

SECTION 1.6. Quorum, Adjourned Meetings. The holders of a majority of the voting power of the shares entitled to vote shall constitute a quorum for the transaction of business at any regular or special meeting. In case a quorum shall not be present at a meeting, those present may adjourn to such day as they shall, by majority vote, agree upon, and a notice of such adjournment shall be mailed to each shareholder entitled to vote at least five (5) days before such adjourned meeting. If a quorum is present, a meeting may be adjourned from time to time without notice other than announcement at the meeting. At adjourned meetings at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed. If a quorum is present when a duly called or held meeting is convened, the shareholders present may continue to transact business until adjournment, even though the withdrawal of a number of shareholders originally present leaves less than a quorum.

SECTION 1.7. Voting. At each meeting of the shareholders, every shareholder having the right to vote shall be entitled to vote either in person or by proxy, but no proxy shall be valid after eleven (11) months unless a longer period is expressly provided for in the appointment. Each shareholder, unless the Articles of Incorporation or statute provide otherwise, shall have one vote for each share having voting power registered in such shareholder's name on the books of the Corporation. Jointly owned shares may be voted by any joint owner unless the Corporation receives written notice from any one of them denying the authority of that person to vote those shares. Upon the demand of any shareholder, the vote upon any question before the meeting shall be by ballot. All questions shall be decided by a majority vote of the voting power of the shares present and entitled to vote and represented at the meeting at the time of the vote except if otherwise required by statute, the Articles of Incorporation, or these Bylaws.

SECTION 1.8. Record Date. The Board of Directors may fix a date, not exceeding sixty (60) days preceding the date of any meeting of shareholders, as a record date for the determination of the shareholders entitled to notice of, and to vote at, such meeting, notwithstanding any transfer of shares on the books of the Corporation after any record date so fixed. If the Board of Directors fails to fix a record date for determination of the shareholders entitled to notice of, and to vote at, any meeting of shareholders, the record date shall be the twentieth (20th) day preceding the date of such meeting.

SECTION 1.9. Organization of Meetings. Unless a Chair of the Board has been appointed, at all meetings of the shareholders the Chief Executive Officer shall act as Chair of the Board, and in his/her absence any person appointed by the Chief Executive Officer shall act as Chair of the Board, and the Secretary, or in his/her absence any person appointed by the Chair of the Board, shall act as Secretary.

SECTION 1.10. Nomination of Directors. The Board of Directors may, by resolution, adopt procedures for the nomination of directors.

SECTION 1.11. Participation by Means of Remote Communications. Through use of procedures established by the Board of Directors in compliance with §302A.436 of the Act, any or all shareholders may take part in, and be present at, any meeting of the shareholders by means of Remote Communication. For the purposes of establishing a quorum and taking any action at the meeting, such shareholders participating pursuant to this Section 1.11 shall be deemed present in person at the meeting, and the place of the meeting shall be the place of origination of the communication.

ARTICLE II BOARD OF DIRECTORS

SECTION 2.1. General Powers. The business and affairs of the Corporation shall be managed by or under its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Articles of Incorporation or by these Bylaws required to be exercised or done by the shareholders.

SECTION 2.2. Number, Qualification and Term of Office. The number of directors shall be established by resolution of the shareholders; provided that, unless otherwise prohibited by the shareholders, the directors may increase or, subject to Section 2.10, decrease the size of the Board of Directors. In the absence of such shareholder resolution, the number of directors shall be the number last fixed by the shareholders, the Board of Directors, or the Articles of Incorporation. Directors need not be shareholders. Each of the directors shall hold office for an indefinite term that expires at the next regular meeting of shareholders next held after such director's election or appointment and until such director's successor shall have been elected and shall qualify, or until the earlier death, resignation, removal, or disqualification of such director; provided, however, that no director shall be elected to a fixed term in excess of the maximum fixed term permitted by law.

SECTION 2.3. Board Meetings.

(a) Annual Meeting. Immediately following the regular meeting of shareholders, the Board of Directors shall hold an annual meeting for the purpose of organization, election of officers and the transaction of other business and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present.

(b) Special Meetings. Special meetings of the Board of Directors may be held from time to time at such time and place within or without the State of Minnesota as may be designated in the notice of such meeting. The Board of Directors may determine that all such meetings may be held, in whole or in part, by means of Remote Communication.

SECTION 2.4. Calling Meetings; Notice. Meetings of the Board of Directors may be called by the Chair of the Board (if a Chair of the Board has been appointed) or Chief Executive Officer (if the Chief Executive Officer is a director) by giving at least forty-eight (48) hours' notice, or by any other director by giving at least five (5) days' notice, of the date, time and place thereof to each director by mail, telephone, telegram or in person. Notice may also be given by means of Electronic Communication if the director has consented to such form of notice, such notice will be effective when "given," as such term is defined by §302A.231, Subdivision 4(b) of the Act; and consent to such notice may be revoked by a director in accordance with §302A.231, Subdivision 4(c).

SECTION 2.5. Waiver of Notice. Notice of any meeting of the Board of Directors may be waived by any director either before, at or after such meeting orally, in a writing signed by such director, or consented to by means of authenticated Electronic Communication (in compliance with the requirements at §302A.231 of the Act), or by attendance at the meeting. A director, by his/her participation at any meeting of the Board of Directors (whether by attendance or by means of Remote Communication), shall be deemed to have waived notice of such meeting, except where the director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate thereafter in the meeting.

SECTION 2.6. Quorum. A majority of the directors holding office immediately prior to a meeting of the Board of Directors shall constitute a quorum for the transaction of business at such meeting. In the absence of a quorum, the majority of the directors present may adjourn a meeting from time to time until a quorum is present. If a quorum is present when a duly called or held meeting is convened, the directors present may continue to transact business until adjournment, even though the withdrawal of a number of directors originally present leaves less than a proportion or number otherwise required for a quorum.

SECTION 2.7. Absent Directors. A director may give advance written consent or opposition to a proposal to be acted on at a meeting of the Board of Directors. If such director is not present at the meeting, consent or opposition to a proposal does not constitute presence for purposes of determining the existence of a quorum, but consent or opposition shall be counted as a vote in favor of or against the proposal and shall be entered in the minutes or other record of action at the meeting, if the proposal acted on at the meeting is substantially the

same or has substantially the same effect as the proposal to which the director has consented or objected.

SECTION 2.8. Participation by Means of Remote Communications. Any or all of the directors may take part in, and be present at, any meeting of the Board of Directors, or of any duly constituted committee thereof, by any means of Remote Communication through which the directors may participate in the meeting on a substantially simultaneous basis. For the purposes of establishing a quorum and taking any action at the meeting, such directors participating pursuant to this Section 2.8 shall be deemed present in person at the meeting, and the place of the meeting shall be the place of origination of the communication.

SECTION 2.9. Vacancies; Newly Created Directorships. Vacancies on the Board of Directors of this Corporation resulting from the death, resignation, removal or disqualification of a director may be filled by the affirmative vote of a majority of the remaining directors of the Board, although less than a quorum; newly created vacancies in the Board of Directors resulting from an increase in the authorized number of directors by action of the shareholders or by action of the Board of Directors as permitted by Section 2.2 may be filled by a majority of the directors serving at the time of such increase; and each director elected or appointed pursuant to this Section 2.9 shall be a director until such director's successor is elected by the shareholders at their next regular or special meeting in accordance with Section 1.7.

SECTION 2.10. Removal. Any or all of the directors may be removed from office at any time, with or without cause, by the affirmative vote of the shareholders holding a majority of the shares entitled to vote at an election of directors. A director named by the Board of Directors to fill a vacancy may be removed from office at any time, with or without cause, by the affirmative vote of a majority of the remaining directors if the director was named by the Board to fill the vacancy and the shareholders have not elected directors in the interim between the time of the appointment to fill such vacancy and the time of the removal. In the event that the entire Board or any one or more directors be so removed, new directors may be elected at the same meeting in accordance with Section 1.7.

SECTION 2.11. Committees. A resolution approved by the affirmative vote of a majority of the directors currently holding office may establish committees having the authority of the Board in the management of the business of the Corporation to the extent provided in the resolution. A committee shall consist of one or more persons, who need not be directors, appointed by affirmative vote of a majority of the directors present. Committees may include a special litigation committee consisting of one or more independent directors or other independent persons to consider legal rights or remedies of the Corporation and whether those rights and remedies should be pursued. Committees other than special litigation committees and committees formed pursuant to §302A.673, Subdivision 1(d) of the Act, are subject to the direction and control of, and vacancies in the membership thereof shall be filled by, the Board of Directors. A majority of the members of the committee present at a meeting is a quorum for the transaction of business, unless a larger or smaller proportion or number is established by a resolution approved by the affirmative vote of a majority of the directors currently holding office. Committee meetings may be held, in whole or in part, by Remote Communication or by written action in accordance with the requirements of Section 2.13 of these Bylaws.

SECTION 2.12. Chair of the Board. A Chair of the Board may be appointed by the Board and, if one is appointed, shall preside at all meetings of the shareholders and directors and shall have such other duties as may be prescribed, from time to time, by the Board of Directors. Unless otherwise determined by the Board, the Chair of the Board shall not be an employee or officer of the Corporation unless the Chief Executive Officer is acting as Chair pursuant to Section 1.10.

SECTION 2.13. Written Action. An action required or permitted to be taken at a meeting of the Board of Directors may be taken by written action signed by all of the directors or consented to by means of authenticated Electronic Communication (in compliance with the requirements at §302A.239 of the Act), unless the action need not be approved by the shareholders and the Articles of Incorporation so provide, in which case the action may be taken by written action signed by the number of directors that would be required to take the same action at a meeting of the Board of Directors at which all directors were present. The written action is effective when signed by the required number of directors, unless a different effective time is provided in the written action. When written action is permitted to be taken by less than all directors, all directors shall be notified immediately of its text and effective date. Failure to provide the notice does not invalidate the written action. A director who does not sign or consent to the written action has no liability for the action or actions taken thereby.

SECTION 2.14. Resignations. Any director of the Corporation may resign at any time by giving written notice to the Secretary of the Corporation. Such resignation shall take effect at the date of the receipt of such notice, or at any later time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 2.15. Compensation of Directors. By resolution of the Board of Directors, each director may be paid his/her expenses, if any, of attendance at each meeting of the Board of Directors, may be paid a stated amount as director or a fixed sum for attendance at each meeting of the Board of Directors, and/or such other compensation as is determined by the Board of Directors. No such payment shall preclude a director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed, pursuant to resolution by the Board of Directors, like compensation for attending committee meetings.

ARTICLE III OFFICERS

SECTION 3.1. Number. The officers of the Corporation shall be chosen by the Board of Directors and shall consist of a Chief Executive Officer and Chief Financial Officer, however designated. The Board of Directors may also elect or appoint any other officers or agents the Board of Directors deems necessary for the operation and management of the Corporation. Any number of offices may be held by the same person. If a document must be signed by persons holding different offices or functions and a person holds or exercises more than one of these offices or functions, that person may sign the document in more than one capacity, but only if the document indicates each capacity in which the person signs.

SECTION 3.2. Election, Term of Office and Qualifications. The Board of Directors shall elect or appoint, by resolution approved by the affirmative vote of a majority of the directors present, from within or without their number, such other officers as the Board of Directors may deem advisable, each of whom shall have the powers, rights, duties, responsibilities, and terms in office provided for in these Bylaws or a resolution of the Board of Directors not inconsistent therewith. To the extent authorized in a resolution approved by the affirmative vote of a majority of the directors present, the Chief Executive Officer may appoint one or more officers, other than the Chief Financial Officer. The Chief Executive Officer and all other officers who may be directors shall continue to hold office until the election and qualification of their successors, notwithstanding an earlier termination of their directorship.

SECTION 3.3. Removal and Vacancies. Any officer may be removed at any time, with or without cause, by a resolution approved by the affirmative vote of a majority of the directors present. An officer appointed by the Chief Executive Officer may also be removed at any time, with or without cause, by the Chief Executive Officer. To the extent authorized in a resolution approved by a majority of the directors present, the Chief Executive Officer may, if the Corporation is not a closely held corporation under the Act, remove an officer elected or appointed by the Board, other than the Chief Financial Officer. Such removal, however, shall be without prejudice to the contract rights of the person so removed. If there be a vacancy in the office of the Chief Executive Officer or the Chief Financial Officer of the Corporation by reason of death, resignation, removal, disqualification or otherwise, such vacancy shall be filled for the unexpired term by the Board of Directors. If there be a vacancy in any other officer position of the Corporation by reason of death, resignation, removal, disqualification or otherwise, such vacancy may be filled for the unexpired term by the Board of Directors or if the Chief Executive Officer has the authority pursuant to Section 3.2 to appoint such officer, by the Chief Executive Officer.

SECTION 3.4. Chief Executive Officer. The Chief Executive Officer of the Corporation shall have general active management of the business of the Corporation. In the absence of the Chair of the Board, or if no Chair of the Board is appointed, the Chief Executive Officer shall preside at all meetings of the shareholders and directors. He/She shall see that all orders and resolutions of the Board of Directors are carried into effect. He/She shall execute and deliver, in the name of the Corporation, any deeds, mortgages, bonds, contracts or other instruments pertaining to the business of the Corporation unless the authority to execute and deliver is required by law to be exercised by another person or is expressly delegated by the Articles or Bylaws or by the Board of Directors to some other officer or agent of the Corporation. He/She shall maintain records of and, whenever necessary, certify all proceedings of the Board of Directors and the shareholders, and shall perform all duties usually incident to the office of the Chief Executive Officer. He/She shall have such other duties as may, from time to time, be prescribed by the Board of Directors.

SECTION 3.5. President. Unless otherwise specified by the Board of Directors, the President shall be the Chief Executive Officer of the Corporation. If an officer other than the President is designated Chief Executive Officer, the President shall perform such duties as may from time to time be assigned to the President by the Board or the Chief Executive Officer.

SECTION 3.6. Vice President. Each Vice President, if one or more are elected or appointed, shall have such powers and shall perform such duties as may be specified in the Bylaws or prescribed by the Board of Directors, by the Chief Executive Officer or by the President. In the event of the absence or disability of the President, Vice Presidents shall succeed to his/her power and duties in the order designated by the Board of Directors.

SECTION 3.7. Secretary. The Secretary, if one is elected or appointed, shall be secretary of and shall attend all meetings of the shareholders and Board of Directors and shall record all proceedings of such meetings in the minute book of the Corporation. He/She shall give proper notice of meetings of shareholders and directors. He/She shall perform such other duties as may be prescribed from time to time by the Board of Directors or by the Chief Executive Officer.

SECTION 3.8. Assistant Secretary. The Assistant Secretary, if any, or if there be more than one (1), the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe.

SECTION 3.9. Chief Financial Officer. The Chief Financial Officer of the Corporation shall keep accurate financial records for the Corporation. He/She shall deposit all moneys, drafts and checks in the name of, and to the credit of, the Corporation in such banks and depositories as the Board of Directors shall designate from time to time. He/She shall have power to endorse for deposit all notes, checks and drafts received by the Corporation and make proper vouchers therefor. He/She shall disburse the funds of the Corporation, as ordered by the Board of Directors, making proper vouchers therefor. He/She shall render to the Chief Executive Officer and the directors, whenever requested, an account of all his/her transactions as Chief Financial Officer and of the financial condition of the Corporation, and shall perform such other duties as may be prescribed from time to time by the Board of Directors or by the Chief Executive Officer.

SECTION 3.10. Treasurer. Unless otherwise specified by the Board of Directors, the Treasurer shall be the Chief Financial Officer of the Corporation. If an officer other than the Treasurer is designated Chief Financial Officer, the Treasurer shall perform such duties as may from time to time be assigned to the Treasurer by the Board or the Chief Executive Officer.

SECTION 3.11. Assistant Treasurer. The Assistant Treasurer, or if there shall be more than one (1), the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe.

SECTION 3.12. Compensation. The officers of the Corporation shall receive such compensation for their services as may be determined, from time to time, by resolution of the Board of Directors.

SECTION 3.13. Delegation. Unless prohibited by a resolution approved by the vote of a majority of the directors present, an officer elected or appointed by the Board of Directors may, without the approval of the Board of Directors, delegate some or all of the powers and duties of his/her office to other persons. An officer who delegates the duties or powers of an office remains subject to the standard of conduct for an officer with respect to the discharge of all duties and powers as delegated.

ARTICLE IV CERTIFICATES OF STOCK

SECTION 4.1. Certificates of Stock. Subject to the discretion of the Board of Directors to otherwise provide by resolution, every holder of stock in the Corporation shall be entitled to have a certificate of stock in the name of the Corporation signed by the Chief Executive Officer, the President or the Vice President and the Secretary or the Assistant Secretary, certifying the number of shares owned by him/her in the Corporation. The certificates of stock shall be numbered in the order of their issue.

SECTION 4.2. Issuance of Shares. The Board of Directors is authorized to cause to be issued shares of the Corporation up to the full amount authorized by the Articles of Incorporation in such amounts as may be determined by the Board of Directors and as may be permitted by law. No shares shall be issued except in consideration of cash or other property, tangible or intangible, received or to be received by the Corporation under a written agreement, or services rendered or to be rendered to the Corporation under a written agreement, as authorized by resolution (s) approved by the affirmative vote of a majority of the directors present, or approved by the affirmative vote of the holders of a majority of the voting power of the shares present, valuing all non-monetary consideration and establishing a price in money or other consideration, or a minimum price, or a general formula or method by which the price will be determined.

SECTION 4.3. Facsimile Signatures. Where a certificate is signed (1) by a transfer agent or an assistant transfer agent, or (2) by a transfer clerk acting on behalf of the Corporation and a registrar, the signature of any such authorized officer of the Corporation may be facsimile. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on any such certificate or certificates, shall cease to be such officer or officers of the Corporation before such certificate or certificates have been delivered by the Corporation, such certificate or certificates may nevertheless be used by the Corporation and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the Corporation.

SECTION 4.4. Lost or Destroyed Certificates. Except as otherwise provided by §302A.419 of the Act, any shareholder claiming a certificate for shares to be lost, stolen or destroyed shall make an affidavit of that fact in such form as the Board of Directors shall require and shall, if the Board of Directors so requires, give the Corporation a bond of indemnity in form, in an amount, and with one or more sureties satisfactory to the Board of Directors, to indemnify the Corporation against any claim which may be made against it on

account of the reissue of such certificate, whereupon a new certificate may be issued in the same tenor and for the same number of shares as the one alleged to have been lost, stolen or destroyed.

SECTION 4.5. Transfers of Stock. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer and upon confirmation that the proposed transfer of shares complies with the Corporation's Articles of Incorporation, Bylaws and any and all other plans and agreements applicable to the transfer of the Corporation's shares, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

SECTION 4.6. Registered Shareholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Minnesota..

ARTICLE V SECURITIES OF OTHER CORPORATIONS

Unless otherwise ordered by the Board of Directors, the Chief Executive Officer shall have full power and authority on behalf of the Corporation to vote any and all securities of any other corporation or other business entity owned by the Corporation, and may execute and deliver such documents as may be necessary to vote such securities. The Board of Directors may, from time to time, confer like powers upon any other person or persons.

ARTICLE VI INDEMNIFICATION OF CERTAIN PERSONS; PURCHASE OF INSURANCE

The Corporation shall indemnify such persons, for such expenses and liabilities, in such manner, under such circumstances, and to such extent as permitted by §302A.521 of the Act. The Board of Directors may authorize the purchase and maintenance of insurance or the execution of individual agreements for the purpose of such indemnification, and the Corporation shall advance all reasonable costs and expenses (including attorneys' fees) incurred in defending any action, suit or proceeding to all persons entitled to indemnification under this bylaw, all in the manner, under the circumstances and to the extent required or permitted by the Act.

ARTICLE VII GENERAL PROVISIONS

SECTION 7.1. Dividends. Subject to provisions of applicable law and the Articles of Incorporation, dividends upon the capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting, and may be paid in cash, or in other property.

SECTION 7.2. Record Date. Subject to any provisions of the Articles of Incorporation, the Board of Directors may fix a date not exceeding one hundred twenty (120) days preceding the date fixed for the payment of any dividend as the record date for the determination of the shareholders entitled to receive payment of the dividend and, in such case, only shareholders of record on the date so fixed shall be entitled to receive payment of such dividend notwithstanding any transfer of shares on the books of the Corporation after the record date.

SECTION 7.3. Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

SECTION 7.4. Fiscal Year. The fiscal year of the Corporation shall be fixed or changed by resolution of the Board of Directors.

SECTION 7.5. Seal. The Corporation shall have no corporate seal.

SECTION 7.6. Statutory References to the Act. Any statutory reference to a specific section of the Act contained in these Bylaws shall include all subsequent amendments, restatements and recodifications of such section of the Act.

ARTICLE VIII AMENDMENTS

Subject to the right of the shareholders of the Corporation to adopt or amend these Bylaws as provided by §302A.181 of the Act, these Bylaws may be amended, altered, or repealed by a vote of the majority of the whole Board of Directors at any meeting provided that notice of such proposed amendment shall have been given in the notice given to the directors of such meeting. However, the Board of Directors shall not adopt, amend or repeal any Bylaws fixing a quorum for meetings of shareholders, prescribing procedures for removing directors or filling vacancies in the Board of Directors, or fixing the number of directors or their classifications, qualifications, or terms of office, except that the Board of Directors may adopt or amend any Bylaw to increase their number.

IN WITNESS WHEREOF, I hereby certify that the foregoing Bylaws were duly adopted as the Bylaws of the Corporation effective as of April 29, 2014.

Linda E. Werner
Signature

Linda E. Werner
Name Printed

Its: Corporate Secretary
Title Typed or Printed