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June 24, 2016

President Tim Mulloy
University of Wisconsin Oshkosh Foundation
625 Pearl Ave
Oshkosh, WI 54901

Executive Director Art Rathjen
University of Wisconsin Oshkosh Foundation
625 Pearl Ave
Oshkosh, WI 54901

Dear Mr. Mulloy and Mr. Rathjen:

As you are aware, we have been reviewing five memoranda of understanding (“MOUs”) (enclosed) signed by former officials at the University of Wisconsin Oshkosh (“University”) that relate to certain University of Wisconsin Oshkosh Foundation (“Foundation”) sponsored projects. These MOUs are not addressed to the Foundation or another specified party, however, it appears they were provided to the Foundation.

One MOU relates to “Foundation Sponsored Projects,” which seems to include projects and initiatives undertaken generally by the Foundation in support of the University. The remaining MOUs relate specifically to the Oshkosh Sports Complex, the Biodigester I-Witzel, the Biodigester II-Rosendale Dairy, and the Oshkosh Hotel Project.

These MOUs contain language relating to these various projects stating that, among other things, if Foundation revenue proves insufficient to cover project expenses, or other specified eventualities occur, the University will cover deficits incurred by the Foundation in support of these projects, will cover pledges of donors that default on their pledge payments, will cover deficits incurred by the Foundation in support of the operations of facilities constructed and the payment of debt service, will fund sunk costs if a facility is not completed, and will cover additional investment, loans and expenses incurred by the Foundation. There also is language stating that the University will compensate the Foundation for cost overruns on projects.

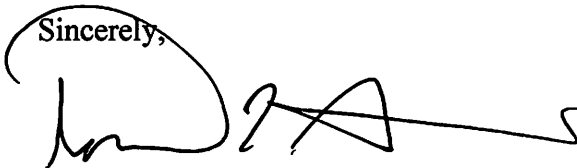
If these MOUs in fact were provided to the Foundation, it is the University’s position that to extent these MOUs purport that the University will guaranty the Foundation’s debts with respect to these projects, or that the University will otherwise cover any debts, expenses, deficits, cost overruns, defaults on pledges, sunk costs, additional investment, loans or expenses incurred by

the Foundation with respect to these or other projects, the MOUs violate the Wisconsin Constitution and state statutes, and accordingly are void and unenforceable and must not be relied upon by the Foundation. To any extent that the guaranties might be determined not to be void, they are hereby withdrawn, effective immediately. These statements apply equally to any similar University of Wisconsin Oshkosh MOU or purported guaranty that may have been provided to the Foundation or its creditors, but of which the University currently is unaware.

Further, the Foundation must not offer or provide these purported guaranties to other entities as an assurance of payment of any Foundation liabilities or obligations of any kind.

We are available to meet if you have questions or wish to discuss this matter in more detail.

Sincerely,

A handwritten signature in black ink, appearing to read 'Tomas L. Stafford', with a long horizontal flourish extending to the right.

Tomas L. Stafford
General Counsel

Encls.

Cc: Attorney Russell Reff (w/encls.)