

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

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended December 31, 2020

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 1-31371

**Oshkosh Corporation**

(Exact name of registrant as specified in its charter)

**Wisconsin**  
(State or other jurisdiction  
of incorporation or organization)

**39-0520270**  
(I.R.S. Employer  
Identification No.)

**1917 Four Wheel Drive**  
**Oshkosh, Wisconsin**  
(Address of principal executive offices)

**54902**  
(Zip Code)

Registrant's telephone number, including area code: **(920) 502-3400**

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock \$0.01 par value	OSK	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).  Yes  No

As of January 20, 2021, 68,384,387 shares of the registrant's Common Stock were outstanding.

**OSHKOSH CORPORATION**  
**FORM 10-Q INDEX**  
**FOR THE QUARTER ENDED DECEMBER 31, 2020**

	<u>Page</u>
<b><u>PART I - FINANCIAL INFORMATION</u></b>	
<u>ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)</u>	<u>1</u>
<u>Condensed Consolidated Statements of Income for the Three Months Ended December 31, 2020 and 2019</u>	<u>1</u>
<u>Condensed Consolidated Statements of Comprehensive Income for the Three Months Ended December 31, 2020 and 2019</u>	<u>2</u>
<u>Condensed Consolidated Balance Sheets at December 31, 2020 and September 30, 2020</u>	<u>3</u>
<u>Condensed Consolidated Statements of Shareholders' Equity for the Three Months Ended December 31, 2020 and 2019</u>	<u>4</u>
<u>Condensed Consolidated Statements of Cash Flows for the Three Months Ended December 31, 2020 and 2019</u>	<u>5</u>
<u>Notes to Condensed Consolidated Financial Statements</u>	<u>6</u>
<u>ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	<u>24</u>
<u>ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	<u>32</u>
<u>ITEM 4. CONTROLS AND PROCEDURES</u>	<u>32</u>
<b><u>PART II - OTHER INFORMATION</u></b>	
<u>ITEM 1. LEGAL PROCEEDINGS</u>	<u>33</u>
<u>ITEM 1A. RISK FACTORS</u>	<u>33</u>
<u>ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS</u>	<u>33</u>
<u>ITEM 4. MINE SAFETY DISCLOSURES</u>	<u>33</u>
<u>ITEM 6. EXHIBITS</u>	<u>34</u>
<u>SIGNATURES</u>	<u>35</u>

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## PART I - FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

**OSHKOSH CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(Dollars in millions, except per share amounts; unaudited)

	Three Months Ended December 31,	
	2020	2019
Net sales	\$ 1,576.5	\$ 1,695.1
Cost of sales	1,333.9	1,405.6
Gross income	242.6	289.5
Operating expenses:		
Selling, general and administrative	145.4	173.4
Amortization of purchased intangibles	1.3	7.0
Total operating expenses	146.7	180.4
Operating income	95.9	109.1
Other income (expense):		
Interest expense	(12.0)	(13.1)
Interest income	0.6	1.3
Miscellaneous, net	(1.5)	(0.4)
Income before income taxes and losses of unconsolidated affiliates	83.0	96.9
Provision for income taxes	13.2	20.7
Income before losses of unconsolidated affiliates	69.8	76.2
Equity in losses of unconsolidated affiliates	(0.3)	(0.5)
Net income	\$ 69.5	\$ 75.7
Earnings per share:		
Basic	\$ 1.02	\$ 1.11
Diluted	1.01	1.10
Cash dividends declared per share on Common Stock	\$ 0.33	\$ 0.30

The accompanying notes are an integral part of these financial statements

**OSHKOSH CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(Dollars in millions; unaudited)

	Three Months Ended December 31,	
	2020	2019
Net income	\$ 69.5	\$ 75.7
Other comprehensive income (loss), net of tax:		
Employee pension and postretirement benefits	1.2	0.7
Currency translation adjustments	31.8	19.5
Change in fair value of derivative instruments	(0.1)	(0.5)
Total other comprehensive income (loss), net of tax	32.9	19.7
Comprehensive income	\$ 102.4	\$ 95.4

The accompanying notes are an integral part of these financial statements

**OSHKOSH CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Dollars in millions, except share and per share amounts; unaudited)

	December 31, 2020	September 30, 2020
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 898.6	\$ 582.9
Receivables, net	699.2	857.6
Unbilled receivables, net	531.4	483.6
Inventories, net	1,502.8	1,505.4
Other current assets	117.4	106.3
Total current assets	3,749.4	3,535.8
Property, plant and equipment, net	555.2	565.9
Goodwill	1,018.7	1,009.5
Purchased intangible assets, net	417.2	418.2
Other long-term assets	275.9	286.5
Total assets	<u>\$ 6,016.4</u>	<u>\$ 5,815.9</u>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Revolving credit facilities and current maturities of long-term debt	\$ —	\$ 5.2
Accounts payable	532.2	577.8
Customer advances	684.6	491.4
Payroll-related obligations	134.4	150.8
Income taxes payable	37.6	14.7
Other current liabilities	322.7	345.2
Total current liabilities	1,711.5	1,585.1
Long-term debt, less current maturities	818.1	817.9
Other long-term liabilities	554.2	562.2
Commitments and contingencies		
Shareholders' equity:		
Preferred Stock (\$0.01 par value; 2,000,000 shares authorized; none issued and outstanding)	—	—
Common Stock (\$0.01 par value; 300,000,000 shares authorized; 75,101,465 shares issued)	0.7	0.7
Additional paid-in capital	791.4	800.9
Retained earnings	2,793.5	2,747.7
Accumulated other comprehensive loss	(165.5)	(198.4)
Common Stock in treasury, at cost (6,756,616 and 6,950,298 shares, respectively)	(487.5)	(500.2)
Total shareholders' equity	2,932.6	2,850.7
Total liabilities and shareholders' equity	<u>\$ 6,016.4</u>	<u>\$ 5,815.9</u>

The accompanying notes are an integral part of these financial statements

**OSHKOSH CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**  
(Dollars in millions, except per share amounts; unaudited)

	<b>Three Months Ended December 31, 2020</b>					
	<b>Common Stock</b>	<b>Additional Paid-In Capital</b>	<b>Retained Earnings</b>	<b>Accumulated Other Comprehensive Income (Loss)</b>	<b>Common Stock in Treasury at Cost</b>	<b>Total</b>
Balance at September 30, 2020	\$ 0.7	\$ 800.9	\$ 2,747.7	\$ (198.4)	\$ (500.2)	\$ 2,850.7
Net income	—	—	69.5	—	—	69.5
Employee pension and postretirement benefits, net of tax of \$0.3	—	—	—	1.2	—	1.2
Currency translation adjustments	—	—	—	31.8	—	31.8
Cash dividends (\$0.33 per share)	—	—	(22.5)	—	—	(22.5)
Exercise of stock options	—	(0.9)	—	—	5.5	4.6
Stock-based compensation expense	—	6.6	—	—	—	6.6
Payment of stock-based restricted and performance shares	—	(15.2)	—	—	15.2	—
Shares tendered for taxes on stock-based compensation	—	—	—	—	(8.0)	(8.0)
Other	—	—	(1.2)	(0.1)	—	(1.3)
Balance at December 31, 2020	<u>\$ 0.7</u>	<u>\$ 791.4</u>	<u>\$ 2,793.5</u>	<u>\$ (165.5)</u>	<u>\$ (487.5)</u>	<u>\$ 2,932.6</u>

	<b>Three Months Ended December 31, 2019</b>					
	<b>Common Stock</b>	<b>Additional Paid-In Capital</b>	<b>Retained Earnings</b>	<b>Accumulated Other Comprehensive Income (Loss)</b>	<b>Common Stock in Treasury at Cost</b>	<b>Total</b>
Balance at September 30, 2019	\$ 0.7	\$ 808.5	\$ 2,505.0	\$ (201.6)	\$ (512.8)	\$ 2,599.8
Net income	—	—	75.7	—	—	75.7
Employee pension and postretirement benefits, net of tax of \$0.2	—	—	—	0.7	—	0.7
Currency translation adjustments	—	—	—	19.5	—	19.5
Cash dividends (\$0.30 per share)	—	—	(20.4)	—	—	(20.4)
Repurchases of Common Stock	—	—	—	—	(9.4)	(9.4)
Exercise of stock options	—	(5.9)	—	—	20.7	14.8
Stock-based compensation expense	—	9.4	—	—	—	9.4
Payment of stock-based restricted and performance shares	—	(17.9)	—	—	17.9	—
Shares tendered for taxes on stock-based compensation	—	—	—	—	(8.5)	(8.5)
Other	—	—	—	(0.5)	—	(0.5)
Balance at December 31, 2019	<u>\$ 0.7</u>	<u>\$ 794.1</u>	<u>\$ 2,560.3</u>	<u>\$ (181.9)</u>	<u>\$ (492.1)</u>	<u>\$ 2,681.1</u>

The accompanying notes are an integral part of these financial statements

**OSHKOSH CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Dollars in millions; unaudited)

	Three Months Ended December 31,	
	2020	2019
<b>Operating activities:</b>		
Net income	\$ 69.5	\$ 75.7
Depreciation and amortization	26.6	28.0
Stock-based compensation expense	6.6	9.4
Deferred income taxes	0.2	0.8
(Gain) loss on sale of assets	2.7	(8.6)
Foreign currency transaction (gains) losses	0.5	(1.3)
Other non-cash adjustments	2.6	0.4
Changes in operating assets and liabilities	259.4	(254.3)
Net cash provided (used) by operating activities	368.1	(149.9)
<b>Investing activities:</b>		
Additions to property, plant and equipment	(21.6)	(33.7)
Additions to equipment held for rental	(1.9)	(7.5)
Proceeds from sale of equipment held for rental	2.7	29.0
Other investing activities	(2.5)	(1.0)
Net cash used by investing activities	(23.3)	(13.2)
<b>Financing activities:</b>		
Repayments of debt (original maturities greater than three months)	(5.2)	—
Repurchases of Common Stock	(8.0)	(17.9)
Dividends paid	(22.5)	(20.4)
Proceeds from exercise of stock options	4.6	14.8
Other financing activities	(1.2)	(0.3)
Net cash used by financing activities	(32.3)	(23.8)
Effect of exchange rate changes on cash	3.2	2.5
Increase (decrease) in cash and cash equivalents	315.7	(184.4)
Cash and cash equivalents at beginning of period	582.9	448.4
Cash and cash equivalents at end of period	\$ 898.6	\$ 264.0
<b>Supplemental disclosures:</b>		
Cash paid for interest	\$ 10.6	\$ 14.6
Cash paid for income taxes	1.9	58.0
Cash paid for operating lease liabilities	13.4	13.8
Operating right-of-use assets obtained	6.1	5.9

The accompanying notes are an integral part of these financial statements

**OSHKOSH CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**1. Basis of Presentation**

In the opinion of management, the accompanying unaudited Condensed Consolidated Financial Statements contain all adjustments (which include normal recurring adjustments, unless otherwise noted) necessary to present fairly the financial position, results of operations and cash flows for the periods presented. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States (U.S. GAAP) have been condensed or omitted pursuant to the rules and regulations of the U.S. Securities and Exchange Commission. These Condensed Consolidated Financial Statements should be read in conjunction with the audited financial statements and notes thereto included in the Annual Report on Form 10-K of Oshkosh Corporation for the year ended September 30, 2020. The interim results are not necessarily indicative of results for the full year. "Oshkosh" refers to Oshkosh Corporation not including its subsidiaries and "the Company" refers to Oshkosh Corporation and its subsidiaries.

The Company sold its interest in Concrete Equipment Company, Inc. and its wholly-owned subsidiary (CON-E-CO) to Astec, Inc. in July 2020. CON-E-CO had sales of \$10.3 million for the three months ended December 31, 2019. On October 1, 2020, the Company transferred operational responsibility of the airport snow removal vehicle business from the Fire & Emergency segment to the Defense segment. As a result, the results of the airport snow removal vehicle business have been included within the Defense segment for financial reporting purposes. Historical information has been reclassified to include the airport snow removal vehicle business in the Defense segment for all periods presented.

**2. New Accounting Standards**

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments*. The standard requires a change in the measurement approach for credit losses on financial assets measured on an amortized cost basis from an incurred loss method to an expected loss method, thereby eliminating the requirement that a credit loss be considered probable to impact the valuation of a financial asset measured on an amortized cost basis. The standard requires the measurement of expected credit losses to be based on relevant information about past events, including historical experience, current conditions, and a reasonable and supportable forecast that affects the collectability of the related financial asset. The Company adopted ASU 2016-13 on October 1, 2020 following the modified retrospective method of transition. The adoption of ASU 2016-13 did not have a material impact on the Company's consolidated financial statements.

In January 2017, the FASB issued ASU 2017-04, *Intangibles - Goodwill and Other (Topic 350), Simplifying the Test for Goodwill Impairment*. The standard simplifies the measurement of goodwill impairment by eliminating the requirement that an entity compute the implied fair value of goodwill based on the fair values of its assets and liabilities to measure impairment. Instead, goodwill impairment will be measured as the difference between the fair value of the reporting unit and the carrying value of the reporting unit. The standard also clarifies the treatment of the income tax effect of tax deductible goodwill when measuring goodwill impairment loss. The Company adopted ASU 2017-04 on October 1, 2020. The adoption of ASU 2017-04 did not have an impact on the Company's consolidated financial statements.

In August 2018, the FASB issued ASU 2018-15, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract*. The standard aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The Company adopted ASU 2018-15 on October 1, 2020 on a prospective basis. The adoption of ASU 2018-15 did not have a material impact on the Company's consolidated financial statements.



**OSHKOSH CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

*Standards not yet adopted*

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740), Simplifying the Accounting for Income Taxes*. The standard simplifies the accounting for income taxes by removing certain exceptions to the general principles in Accounting Standards Codification (ASC) 740 such as recognizing deferred taxes for equity investments, the incremental approach to performing intraperiod tax allocation and calculating income taxes in interim periods. The standard also simplifies accounting for income taxes under U.S. GAAP by clarifying and amending existing guidance, including the recognition of deferred taxes for goodwill, the allocation of taxes to members of a consolidated group and requiring that an entity reflect the effect of enacted changes in tax laws or rates in the annual effective tax rate computation in the interim period that includes the enactment date. The Company will be required to adopt ASU 2019-12 as of October 1, 2021. The Company does not expect the adoption of ASU 2019-12 will have a material impact on the Company's consolidated financial statements.

**3. Revenue Recognition**

The Defense segment recognizes revenue on its performance obligations that are satisfied over time by measuring progress using the cost-to-cost method of percentage-of-completion because it best depicts the transfer of control to the customer. Under the cost-to-cost method of percentage-of-completion, the Defense segment measures progress based on the ratio of costs incurred to date to total estimated costs for the performance obligation. The Company recognizes changes in estimated sales or costs and the resulting profit or loss on a cumulative basis. Cumulative estimate-at-completion adjustments represent the cumulative effect of the changes on prior periods. If a loss is expected on a performance obligation, the complete estimated loss is recorded in the period in which the loss is identified.

There is significant judgment involved in estimating sales and costs within the Defense segment. Each contract is evaluated at contract inception to identify risks and estimate revenue and costs. In performing this evaluation, the Defense segment considers risks of contract performance such as technical requirements, schedule, duration and key contract dependencies. These considerations are then factored into the Company's estimated revenue and costs. Preliminary contract estimates are subject to change throughout the duration of the contract as additional information becomes available that impacts risks and estimated revenue and costs. In addition, as contract modifications (e.g., new orders) are received, the additional units are factored into the overall contract estimate of costs and transaction price. Contract adjustments resulted in changes within the Defense segment as follows (in millions, except for per share amounts):

	Three Months Ended December 31,			
	2020		2019	
Net sales	\$	16.1	\$	7.6
Operating income		14.8		3.8
Net income		11.3		3.0
Diluted earnings per share		0.16		0.04

*Disaggregation of Revenue*

The table below presents consolidated net sales disaggregated by segment and timing of revenue recognition (in millions):

	Three Months Ended December 31, 2020						Total
	Access Equipment	Defense	Fire & Emergency	Commercial	Corporate and Intersegment Eliminations		
Point in time	\$ 548.1	\$ 19.6	\$ 268.9	\$ 114.8	\$ (7.1)		\$ 944.3
Over time	15.6	530.7	5.0	80.9	—		632.2
	<u>\$ 563.7</u>	<u>\$ 550.3</u>	<u>\$ 273.9</u>	<u>\$ 195.7</u>	<u>\$ (7.1)</u>		<u>\$ 1,576.5</u>

**OSHKOSH CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**Three Months Ended December 31, 2019**

	Access Equipment	Defense (a)	Fire & Emergency (a)	Commercial	Corporate and Intersegment Eliminations (a)	Total
Point in time	\$ 695.3	\$ 3.9	\$ 250.5	\$ 119.4	\$ (4.9)	\$ 1,064.2
Over time	22.6	496.5	6.4	104.8	0.6	630.9
	<u>\$ 717.9</u>	<u>\$ 500.4</u>	<u>\$ 256.9</u>	<u>\$ 224.2</u>	<u>\$ (4.3)</u>	<u>\$ 1,695.1</u>

(a) Results have been reclassified to reflect the move of the airport snow removal vehicle business from the Fire & Emergency segment to the Defense segment.

See Note 21 of the Notes to Condensed Consolidated Financial Statements for further disaggregated sales information.

*Contract Assets and Contract Liabilities*

The Company is generally entitled to bill its customers upon satisfaction of its performance obligations, with the exception of its long-term contracts in the Defense segment which typically allow for billing upon acceptance of the finished good, payments from customers primarily within the Fire & Emergency segment and extended warranties that are usually billed in advance of the warranty coverage period. Customer payment is usually received shortly after billing and payment terms generally do not exceed one year. With the exception of the Fire & Emergency segment, the Company's contracts typically do not contain a significant financing component. In the Fire & Emergency segment, customers earn interest on customer advances at a rate determined in a separate financing transaction between the Fire & Emergency segment and the customer at contract inception. Interest due on customer advances of \$3.9 million and \$3.2 million was recorded in "Interest expense" in the Condensed Consolidated Statements of Income for the three months ended December 31, 2020 and December 31, 2019, respectively.

The timing of billing does not always match the timing of revenue recognition. In instances where a customer pays consideration in advance or when the Company is entitled to bill a customer in advance of recognizing the related revenue, the Company reduces contract liabilities when revenue is recognized. Contract liabilities consisted of the following (in millions).

	December 31, 2020	September 30, 2020
Customer advances	\$ 684.6	\$ 491.4
Other current liabilities	55.1	59.5
Other long-term liabilities	57.9	53.7
Total contract liabilities	<u>\$ 797.6</u>	<u>\$ 604.6</u>

	Three Months Ended December 31,	
	2020	2019
Beginning liabilities recognized in revenue	\$ 188.1	\$ 172.9

In instances where the Company recognizes revenue prior to having an unconditional right to payment, the Company records a contract asset within "Unbilled receivables, net" in the Condensed Consolidated Balance Sheet. The Company reduces contract assets when the Company has an unconditional right to payment. The Company periodically assesses its contract assets for impairment. Contract assets and liabilities are determined on a net basis for each contract. The Company did not record any impairment losses on contract assets during the three months ended December 31, 2020 or 2019.

**OSHKOSH CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

The Company offers a variety of service-type warranties, including optionally priced extended warranty programs. Outstanding balances related to service-type warranties are included within contract liabilities disclosed above. Revenue related to service-type warranties is deferred until after the expiration of the standard warranty period. The revenue is then recognized in income over the term of the extended warranty period in proportion to the costs that are expected to be incurred. Changes in the Company's service-type warranties were as follows (in millions):

	Three Months Ended December 31,	
	2020	2019
Balance at beginning of period	\$ 64.4	\$ 68.2
Deferred revenue for new service warranties	5.0	5.9
Amortization of deferred revenue	(6.8)	(7.2)
Foreign currency translation	0.4	0.3
Balance at end of period	<u>\$ 63.0</u>	<u>\$ 67.2</u>

Classification of service-type warranties in the Condensed Consolidated Balance Sheets consisted of the following (in millions):

	December 31, 2020	September 30, 2020
Other current liabilities	\$ 24.4	\$ 24.7
Other long-term liabilities	38.6	39.7
	<u>\$ 63.0</u>	<u>\$ 64.4</u>

#### *Remaining Performance Obligations*

As of December 31, 2020, the Company had unsatisfied performance obligations for contracts with an original duration greater than one year totaling \$4.62 billion, of which \$2.46 billion is expected to be satisfied and revenue recognized in the remaining nine months of fiscal 2021, \$1.84 billion is expected to be satisfied and revenue recognized in fiscal 2022 and \$317.3 million is expected to be satisfied and revenue recognized beyond fiscal 2022. The Company has elected the practical expedient to not disclose unsatisfied performance obligations with an original contract duration of one year or less.

#### **4. Stock-Based Compensation**

In February 2017, the Company's shareholders approved the 2017 Incentive Stock and Awards Plan (the "2017 Stock Plan"). The 2017 Stock Plan replaced the 2009 Incentive Stock and Awards Plan (as amended, the "2009 Stock Plan"). While no new awards will be granted under the 2009 Stock Plan, awards previously made under that plan that were outstanding as of the approval date of the 2017 Stock Plan will remain outstanding and continue to be governed by the provisions of that plan. At December 31, 2020, the Company had reserved 4,948,264 shares of Common Stock available for issuance to provide for the exercise of outstanding stock options and the issuance of Common Stock under incentive compensation awards, including awards issued prior to the effective date of the 2017 Stock Plan.

The Company recognizes stock-based compensation expense over the requisite service period for vesting of an award, or to an employee's eligible retirement date, if earlier and applicable. Total stock-based compensation expense, including cash-based liability awards, for the three months ended December 31, 2020 was \$7.4 million (\$6.4 million net of tax). Total stock-based compensation expense, including cash-based liability awards, for the three months ended December 31, 2019 was \$10.7 million (\$8.9 million net of tax).

**OSHKOSH CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

## 5. Employee Benefit Plans

Components of net periodic pension benefit cost were as follows (in millions):

	Three Months Ended December 31,	
	2020	2019
<b>Components of net periodic benefit cost</b>		
Service cost	\$ 2.9	\$ 2.5
Interest cost	4.1	4.3
Expected return on plan assets	(4.9)	(5.1)
Amortization of prior service cost	0.6	0.4
Amortization of net actuarial loss	1.2	0.8
Expenses paid	0.7	1.0
Net periodic benefit cost	<u>\$ 4.6</u>	<u>\$ 3.9</u>

Components of net periodic other post-employment benefit cost were as follows (in millions):

	Three Months Ended December 31,	
	2020	2019
<b>Components of net periodic benefit cost</b>		
Service cost	\$ 0.6	\$ 0.9
Interest cost	0.3	0.4
Amortization of prior service benefit	(0.4)	(0.2)
Amortization of net actuarial loss (gain)	0.1	(0.1)
Net periodic benefit cost	<u>\$ 0.6</u>	<u>\$ 1.0</u>

Components of net periodic benefit cost other than "Service cost" and "Expenses paid" are included in "Miscellaneous, net" in the Condensed Consolidated Statements of Income.

## 6. Income Taxes

The Company recorded income tax expense of \$13.2 million for the three months ended December 31, 2020, or 15.9% of pre-tax income, compared to \$20.7 million, or 21.4% of pre-tax income, for the three months ended December 31, 2019. Results for the three months ended December 31, 2020 were favorably impacted by \$6.7 million of net discrete tax benefits, including \$4.2 million of uncertain tax benefit reserve releases and \$2.1 million of interest income, related to amended returns that were approved by the Joint Committee on Taxation. Results for the three months ended December 31, 2019 were favorably impacted by \$1.1 million of net discrete tax benefits, including a \$1.5 million benefit related to employee stock-based compensation payments.

The Company's liability for gross unrecognized tax benefits, excluding related interest and penalties, was \$66.4 million and \$79.8 million as of December 31, 2020 and September 30, 2020, respectively. As of December 31, 2020, net unrecognized tax benefits, excluding interest and penalties, of \$17.4 million would affect the Company's net income if recognized.

The Company recognizes accrued interest and penalties, if any, related to unrecognized tax benefits in the "Provision for income taxes" in the Condensed Consolidated Statements of Income. During the three months ended December 31, 2020 and 2019, the Company recognized expense of \$0.5 million and \$0.1 million, respectively, related to interest and penalties. At December 31, 2020, the Company had accruals for the payment of interest and penalties of \$6.2 million. During the next twelve months, it is reasonably possible that federal, state and foreign tax audit resolutions could reduce net unrecognized tax benefits by approximately \$4.1 million because the Company's tax positions are sustained on audit, the Company agrees to their disallowance or the statutes of limitations close.

**OSHKOSH CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**7. Earnings Per Share**

The reconciliation of basic weighted-average shares outstanding to diluted weighted-average shares outstanding was as follows:

	Three Months Ended December 31,	
	2020	2019
Basic weighted-average common shares outstanding	68,240,322	68,098,220
Dilutive stock options and other equity-based compensation awards	568,241	843,307
Diluted weighted-average common shares outstanding	<u>68,808,563</u>	<u>68,941,527</u>

Options not included in the computation of diluted earnings per share attributable to common shareholders because they would have been anti-dilutive were as follows:

	Three Months Ended December 31,	
	2020	2019
Stock options	485,097	516,256

**8. Receivables**

Receivables consisted of the following (in millions):

	December 31, 2020	September 30, 2020
Trade receivables - U.S. government	\$ 77.4	\$ 105.8
Trade receivables - other	603.7	734.0
Finance receivables	9.9	18.8
Notes receivable	0.8	—
Other receivables	22.2	17.1
	<u>714.0</u>	<u>875.7</u>
Less allowance for doubtful accounts	(5.8)	(9.6)
	<u>\$ 708.2</u>	<u>\$ 866.1</u>

Classification of receivables in the Condensed Consolidated Balance Sheets consisted of the following (in millions):

	December 31, 2020	September 30, 2020
Current receivables	\$ 699.2	\$ 857.6
Long-term receivables	9.0	8.5
	<u>\$ 708.2</u>	<u>\$ 866.1</u>

**OSHKOSH CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

Changes in the Company's allowance for doubtful accounts by type of receivable were as follows (in millions):

	Three Months Ended December 31, 2020				Three Months Ended December 31, 2019			
	Finance Receivables	Notes Receivable	Trade and Other Receivables	Total	Finance Receivables	Notes Receivable	Trade and Other Receivables	Total
Allowance at beginning of period	\$ 2.7	\$ —	\$ 6.9	\$ 9.6	\$ 2.2	\$ 0.4	\$ 8.7	\$ 11.3
Provision for doubtful accounts, net of recoveries	(1.3)	—	(2.5)	(3.8)	(0.2)	—	(1.4)	(1.6)
Allowance at end of period	\$ 1.4	\$ —	\$ 4.4	\$ 5.8	\$ 2.0	\$ 0.4	\$ 7.3	\$ 9.7

## 9. Inventories

Inventories consisted of the following (in millions):

	December 31, 2020	September 30, 2020
Raw materials	\$ 765.7	\$ 745.7
Partially finished products	333.2	295.2
Finished products	507.2	565.0
Inventories at FIFO cost	1,606.1	1,605.9
Less: Excess of FIFO cost over LIFO cost	(103.3)	(100.5)
	<u>\$ 1,502.8</u>	<u>\$ 1,505.4</u>

## 10. Property, Plant and Equipment

Property, plant and equipment consisted of the following (in millions):

	December 31, 2020	September 30, 2020
Land and land improvements	\$ 65.1	\$ 63.9
Buildings	382.5	377.1
Machinery and equipment	712.7	723.7
Software and related costs	179.8	175.6
Equipment on operating lease to others	21.3	21.7
Construction in progress	30.4	35.0
	<u>1,391.8</u>	<u>1,397.0</u>
Less accumulated depreciation	(836.6)	(831.1)
	<u>\$ 555.2</u>	<u>\$ 565.9</u>

Depreciation expense was \$23.8 million (including \$2.8 million of accelerated depreciation related to restructuring actions) and \$20.3 million for the three months ended December 31, 2020 and 2019, respectively. Capitalized interest was insignificant for all reported periods.

Equipment on operating lease to others represents the cost of equipment shipped to customers for whom the Company has guaranteed the residual value and equipment on short-term leases. These transactions are accounted for as operating leases with the related assets capitalized and depreciated over their estimated economic lives of five to ten years. Cost less accumulated depreciation for equipment on operating lease at December 31, 2020 and September 30, 2020 was \$18.1 million and \$18.9 million, respectively.

**OSHKOSH CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**11. Goodwill and Purchased Intangible Assets**

Goodwill and other indefinite-lived intangible assets are not amortized but are reviewed for impairment annually or more frequently if potential interim indicators exist that could result in impairment. The Company performs its annual impairment test in the fourth quarter of its fiscal year.

The following table presents changes in goodwill during the three months ended December 31, 2020 (in millions):

	Access Equipment	Fire & Emergency	Commercial	Total
Net goodwill at September 30, 2020	\$ 882.6	\$ 106.1	\$ 20.8	\$ 1,009.5
Foreign currency translation	9.1	—	0.1	9.2
Net goodwill at December 31, 2020	<u>\$ 891.7</u>	<u>\$ 106.1</u>	<u>\$ 20.9</u>	<u>\$ 1,018.7</u>

The following table presents details of the Company's goodwill allocated to the reportable segments (in millions):

	December 31, 2020			September 30, 2020		
	Gross	Accumulated Impairment	Net	Gross	Accumulated Impairment	Net
Access Equipment	\$ 1,823.8	\$ (932.1)	\$ 891.7	\$ 1,814.7	\$ (932.1)	\$ 882.6
Fire & Emergency	108.1	(2.0)	106.1	108.1	(2.0)	106.1
Commercial	196.8	(175.9)	20.9	196.7	(175.9)	20.8
	<u>\$ 2,128.7</u>	<u>\$ (1,110.0)</u>	<u>\$ 1,018.7</u>	<u>\$ 2,119.5</u>	<u>\$ (1,110.0)</u>	<u>\$ 1,009.5</u>

Details of the Company's total purchased intangible assets are as follows (in millions):

	December 31, 2020			
	Weighted- Average Life	Gross	Accumulated Amortization	Net
Amortizable intangible assets:				
Distribution network	39.2	\$ 55.3	\$ (34.0)	\$ 21.3
Technology-related	11.9	104.7	(103.4)	1.3
Customer relationships	12.8	554.2	(545.8)	8.4
Other	16.4	16.5	(15.1)	1.4
	14.7	730.7	(698.3)	32.4
Non-amortizable trade names		384.8	—	384.8
		<u>\$ 1,115.5</u>	<u>\$ (698.3)</u>	<u>\$ 417.2</u>
	September 30, 2020			
	Weighted- Average Life	Gross	Accumulated Amortization	Net
Amortizable intangible assets:				
Distribution network	39.1	\$ 55.4	\$ (33.8)	\$ 21.6
Technology-related	11.9	104.7	(103.3)	1.4
Customer relationships	12.8	554.7	(545.6)	9.1
Other	16.3	16.4	(15.0)	1.4
	14.7	731.2	(697.7)	33.5
Non-amortizable trade names		384.7	—	384.7
		<u>\$ 1,115.9</u>	<u>\$ (697.7)</u>	<u>\$ 418.2</u>

**OSHKOSH CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

The estimated future amortization expense of purchased intangible assets for the remainder of fiscal 2021 and the five years succeeding September 30, 2021 are as follows: 2021 (remaining nine months) - \$4.0 million; 2022 - \$4.8 million; 2023 - \$3.4 million; 2024 - \$1.6 million; 2025 - \$1.5 million; and 2026 - \$1.5 million.

**12. Leases**

In September 2020, the Company entered into a new real estate lease for a warehouse in the Access Equipment segment with a lease term of 15 years. The estimated initial right of use asset and lease liability of approximately \$35 million will be recorded at lease commencement, which is expected to be in the third quarter of fiscal 2021.

The components of lease costs were as follows (in millions):

	Three Months Ended December 31,	
	2020	2019
Operating lease cost	\$ 13.8	\$ 13.8
Variable lease cost	9.5	3.8
Short-term lease cost	2.2	1.1

Supplemental information related to operating leases was as follows (in millions):

	Balance Sheet Classification	December 31, 2020		
		Finance Leases	Operating Leases	Total
Lease right of use assets	Other long-term assets	\$ 14.5	\$ 144.1	\$ 158.6
Current lease liabilities	Other current liabilities	4.1	42.3	46.4
Long-term lease liabilities	Other long-term liabilities	10.5	106.6	117.1
Weighted average remaining lease term		3.9 years	5.6 years	
Weighted average discount rates		2.3%	2.9%	

  

	Balance Sheet Classification	September 30, 2020		
		Finance Leases	Operating Leases	Total
Lease right of use assets	Other long-term assets	\$ 13.2	\$ 149.0	\$ 162.2
Current lease liabilities	Other current liabilities	3.6	43.5	47.1
Long-term lease liabilities	Other long-term liabilities	9.7	109.1	118.8
Weighted average remaining lease term		4.0 years	5.5 years	
Weighted average discount rates		2.4%	2.9%	

The table below presents the right of use asset balance for operating leases disaggregated by segment and type of lease (in millions):

	December 31, 2020					
	Access Equipment	Defense	Fire & Emergency	Commercial	Corporate and Intersegment Eliminations	Total
Real estate leases	\$ 63.9	\$ 22.1	\$ 6.0	\$ 17.6	\$ 6.6	\$ 116.2
Equipment leases	7.1	4.1	2.3	2.6	11.8	27.9
	<u>\$ 71.0</u>	<u>\$ 26.2</u>	<u>\$ 8.3</u>	<u>\$ 20.2</u>	<u>\$ 18.4</u>	<u>\$ 144.1</u>



**OSHKOSH CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

September 30, 2020

	Access Equipment	Defense	Fire & Emergency	Commercial	Corporate and Intersegment Eliminations	Total
Real estate leases	\$ 61.4	\$ 28.2	\$ 6.5	\$ 17.9	\$ 7.0	\$ 121.0
Equipment leases	7.3	4.2	2.2	1.9	12.4	28.0
	<u>\$ 68.7</u>	<u>\$ 32.4</u>	<u>\$ 8.7</u>	<u>\$ 19.8</u>	<u>\$ 19.4</u>	<u>\$ 149.0</u>

Maturities of operating lease liabilities at December 31, 2020 and minimum payments for operating leases having initial or remaining non-cancelable terms in excess of one year were as follows (in millions):

Amounts due in		
Remaining nine months of 2021		\$ 36.5
2022		36.5
2023		24.9
2024		15.8
2025		11.3
2026		8.2
Thereafter		29.2
Total lease payments		162.4
Less: imputed interest		(13.5)
Present value of lease liability		<u>\$ 148.9</u>

### 13. Credit Agreements

The Company was obligated under the following debt instruments (in millions):

	December 31, 2020		
	Principal	Debt Issuance Costs	Debt, Net
Senior Term Loan	\$ 225.0	\$ (0.3)	\$ 224.7
4.600% Senior notes due May 2028	300.0	(2.9)	297.1
3.100% Senior notes due March 2030	300.0	(3.7)	296.3
	<u>\$ 825.0</u>	<u>\$ (6.9)</u>	<u>\$ 818.1</u>
	September 30, 2020		
	Principal	Debt Issuance Costs	Debt, Net
Senior Term Loan	\$ 225.0	\$ (0.3)	\$ 224.7
4.600% Senior notes due May 2028	300.0	(3.0)	297.0
3.100% Senior notes due March 2030	300.0	(3.8)	296.2
	<u>\$ 825.0</u>	<u>\$ (7.1)</u>	<u>\$ 817.9</u>
Other short-term debt			<u>\$ 5.2</u>

On April 3, 2018, the Company entered into a Second Amended and Restated Credit Agreement with various lenders (the "Credit Agreement"). The Credit Agreement provides for (i) an unsecured revolving credit facility (the "Revolving Credit Facility") that matures in April 2023 with an initial maximum aggregate amount of availability of \$850 million and (ii) an unsecured \$325 million term loan (the "Term Loan") due in quarterly principal installments of \$4.1 million commencing September 30, 2019 with a balloon payment of \$264.1 million due at maturity in April 2023. The Company has prepaid all required quarterly principal installments and \$39.1 million of the balloon payment on the Term Loan.

At December 31, 2020, outstanding letters of credit of \$18.5 million reduced available capacity under the Revolving Credit Facility to \$831.5 million.

**OSHKOSH CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

Under the Credit Agreement, the Company is obligated to pay (i) an unused commitment fee ranging from 0.125% to 0.275% per annum of the average daily unused portion of the aggregate revolving credit commitments under the Credit Agreement and (ii) a fee ranging from 0.563% to 1.75% per annum of the maximum amount available to be drawn for each letter of credit issued and outstanding under the Credit Agreement.

Borrowings under the Credit Agreement bear interest at a variable rate equal to (i) LIBOR plus a specified margin, which may be adjusted upward or downward depending on whether certain criteria are satisfied, or (ii) for dollar-denominated loans only, the base rate (which is the highest of (a) the administrative agent's prime rate, (b) the federal funds rate plus 0.50% or (c) the sum of 1% plus one-month LIBOR) plus a specified margin, which may be adjusted upward or downward depending on whether certain criteria are satisfied. At December 31, 2020, the interest spread on the Revolving Credit Facility and Term Loan was 125 basis points. The weighted-average interest rate on borrowings outstanding under the Term Loan at December 31, 2020 was 1.40%.

The Credit Agreement contains various restrictions and covenants, including requirements that the Company maintain certain financial ratios at prescribed levels and restrictions, subject to certain exceptions, on the ability of the Company and certain of its subsidiaries to consolidate or merge, create liens, incur additional indebtedness, and dispose of substantially all assets.

The Credit Agreement contains the following financial covenants:

- **Leverage Ratio:** A maximum leverage ratio (defined as, with certain adjustments, the ratio of the Company's consolidated indebtedness to consolidated net income for the previous four quarters before interest, taxes, depreciation, amortization, non-cash charges and certain other items (EBITDA)) as of the last day of any fiscal quarter of 3.75 to 1.00.
- **Interest Coverage Ratio:** A minimum interest coverage ratio (defined as, with certain adjustments, the ratio of the Company's consolidated EBITDA to the Company's consolidated cash interest expense for the previous four quarters) as of the last day of any fiscal quarter of 2.50 to 1.00.

The Company was in compliance with the financial covenants contained in the Credit Agreement as of December 31, 2020.

In May 2018, the Company issued \$300.0 million of 4.600% unsecured senior notes due May 15, 2028 (the "2028 Senior Notes"). In February 2020, the Company issued \$300.0 million of 3.100% unsecured senior notes due March 1, 2030 (the "2030 Senior Notes"). The 2028 Senior Notes and the 2030 Senior Notes were issued pursuant to an indenture (the "Indenture") between the Company and a trustee. The Indenture contains customary affirmative and negative covenants. The Company has the option to redeem the 2028 and 2030 Senior Notes at any time for a premium.

In September 2019, the Company entered into a 220.0 million Chinese renminbi uncommitted line of credit to provide short-term finance support to operations in China. As of December 31, 2020, there were no outstanding borrowings on the uncommitted line of credit. There was 35.0 million Chinese renminbi (\$5.2 million) outstanding on the uncommitted line of credit as of September 30, 2020. The line of credit carries a variable interest rate that is set by the lender, which was 3.5% at both December 31, 2020 and September 30, 2020.

The fair value of the long-term debt is estimated based upon Level 2 inputs to reflect market rate of the Company's debt. At December 31, 2020, the fair value of the 2028 Senior Notes and the 2030 Senior Notes was estimated to be \$353 million (\$342 million at September 30, 2020) and \$325 million (\$316 million at September 30, 2020), respectively. The fair value of the Term Loan approximated book value at both December 31, 2020 and September 30, 2020. See Note 20 of the Notes to Condensed Consolidated Financial Statements for the definition of a Level 2 input.

#### **14. Warranties**

The Company's products generally carry explicit warranties that extend from six months to five years, based on terms that are generally accepted in the marketplace. Selected components (such as engines, transmissions, tires, etc.) included in the Company's end products may include manufacturers' warranties. These manufacturers' warranties are generally passed on to

**OSHKOSH CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

the end customer of the Company's products, and the customer would generally deal directly with the component manufacturer.

Provisions for estimated warranty and other related costs are recorded at the time of sale and are periodically adjusted to reflect actual experience. Certain warranty and other related claims involve matters of dispute that ultimately are resolved by negotiation, arbitration or litigation. At times, warranty issues arise that are beyond the scope of the Company's historical experience. It is reasonably possible that additional warranty and other related claims could arise from disputes or other matters in excess of amounts accrued; however, the Company does not expect that any such amounts, while not determinable, would have a material effect on the Company's consolidated financial condition, results of operations or cash flows.

Changes in the Company's assurance-type warranty liability were as follows (in millions):

	Three Months Ended December 31,	
	2020	2019
Balance at beginning of period	\$ 67.4	\$ 65.1
Warranty provisions	13.8	10.6
Settlements made	(14.2)	(11.0)
Changes in liability for pre-existing warranties, net	(2.6)	(0.5)
Foreign currency translation	0.2	0.1
Balance at end of period	<u>\$ 64.6</u>	<u>\$ 64.3</u>

#### 15. Guarantee Arrangements

Customers of the Company, from time to time, may fund purchases of the Company's equipment through third-party finance companies. In certain instances, the Company may be requested to provide support for these arrangements through credit or residual value guarantees, by which the Company agrees to make payments to the finance companies in certain circumstances as further described below.

*Credit Guarantees:* The Company is party to multiple agreements whereby at December 31, 2020 the Company guaranteed an aggregate of \$754.0 million in indebtedness of customers. The Company estimated that its maximum loss exposure under these contracts at December 31, 2020 was \$155.4 million. Terms of these guarantees coincide with the financing arranged by the customer and generally do not exceed five years. Under the terms of these agreements and upon the occurrence of certain events, the Company generally has the ability to, among other things, take possession of the underlying collateral. If the financial condition of the customers were to deteriorate and result in their inability to make payments, then loss provisions in excess of amounts provided for at inception may be required. Given the Company's position as original equipment manufacturer and its knowledge of end markets, the Company, when called upon to fulfill a guarantee, generally has been able to liquidate the financed equipment at a minimal loss, if any, to the Company. While the Company does not expect to experience losses under these agreements that are materially in excess of the amounts reserved, it cannot provide any assurance that the financial condition of the third parties will not deteriorate resulting in the third parties' inability to meet their obligations. In the event that this occurs, the Company cannot guarantee that the collateral underlying the agreements will be sufficient to avoid losses materially in excess of the amounts reserved. Any losses under these guarantees would generally be mitigated by the value of any underlying collateral, including financed equipment. During periods of economic weakness, collateral values generally decline and can contribute to higher exposure to losses.

**OSHKOSH CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

*Residual Value Guarantees:* The Company is party to multiple agreements whereby at December 31, 2020 the Company guaranteed to support an aggregate of \$92.1 million of customer equipment value. The Company estimated that its maximum loss exposure under these contracts at December 31, 2020 was \$12.2 million. Terms of these guarantees coincide with the financing arranged by the customer and generally do not exceed five years. Under the terms of these agreements, the Company guarantees that a piece of equipment will have a minimum residual value at a future date. If the counterparty is not able to recover the agreed upon residual value through sale, or alternative disposition, the Company is responsible for a portion of the shortfall. The Company is generally able to mitigate a portion of the risk associated with these guarantees by staggering the maturity terms of the guarantees, diversification of the portfolio and leveraging knowledge gained through the Company's own experience in the used equipment markets. There can be no assurance the Company's historical experience in used equipment markets will be indicative of future results. The Company's ability to recover losses experienced from its guarantees may be affected by economic conditions in used equipment markets at the time of loss. During periods of economic weakness, residual values generally decline and can contribute to higher exposure to losses.

Changes in the Company's guarantee liabilities were as follows (in millions):

	Three Months Ended December 31,	
	2020	2019
Balance at beginning of period	\$ 15.5	\$ 15.8
Adoption of ASC 326	(5.2)	—
Provision for new credit guarantees	0.4	1.5
Changes for pre-existing guarantees, net	0.2	—
Amortization of previous guarantees	(1.0)	(1.4)
Foreign currency translation	0.2	0.1
Balance at end of period	<u>\$ 10.1</u>	<u>\$ 16.0</u>

Due to the adoption of ASC 326, the portion of the guarantee liabilities that relates to current expected credit losses is now recognized separately and is recorded within "Other current liabilities" and "Other long-term liabilities" in the Company's Condensed Consolidated Balance Sheets.

#### 16. Restructuring and Other Charges

On June 29, 2020, the Company committed to a series of restructuring activities within its Access Equipment segment. On that day, the Company announced that it would close its Medias, Romania manufacturing facility. The Company intends to relocate production to factories in the United States, Mexico and China. The Company also announced that it would close its service center in Riverside, California. Both facilities are being closed to simplify and better align operations to support customers and enable sustainable growth. The Company intends to cease all operations in Medias by June 30, 2021 and ceased all operations in Riverside as of December 31, 2020. In addition, the Access Equipment segment initiated targeted reductions in its salaried workforce in response to the ongoing COVID-19 pandemic. The Company incurred charges related to restructuring of \$4.8 million during the three months ended December 31, 2020, consisting of long-lived asset impairments, lease termination costs and employee severance costs. The Company incurred additional charges of \$3.2 million related to these restructuring actions during the three months ended December 31, 2020, including \$2.8 million of accelerated depreciation and \$0.4 million in inventory obsolescence.

On July 23, 2020, the Company committed to a series of restructuring activities within the Commercial segment. On that day, the Company announced that it would cease production of rear discharge concrete mixers at its Dodge Center, Minnesota, facility and relocate it to London, Ontario. The Dodge Center factory will focus on refuse collection vehicle manufacturing. The Company believes both product lines will benefit from focused facilities. The Company ceased all concrete mixer operations in Dodge Center as of December 31, 2020. The Company incurred charges related to restructuring of \$0.1 million during the three months ended December 31, 2020, consisting of severance costs and other post-employment-related benefits.

**OSHKOSH CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

Pre-tax restructuring charges were as follows (in millions):

	Three Months Ended December 31, 2020		
	Cost of Sales	Selling, General and Administrative	Total
		Expenses	
Access Equipment	\$ 4.5	\$ 0.3	\$ 4.8
Commercial	0.1	—	0.1
Corporate	—	(0.4)	(0.4)
Total	<u>\$ 4.6</u>	<u>\$ (0.1)</u>	<u>\$ 4.5</u>

Changes in the Company's restructuring reserves, included within "Other current liabilities" in the Condensed Consolidated Balance Sheets, were as follows (in millions):

	Employee Severance and Termination Benefits	Property, Plant and Equipment Impairment	Other Costs	Total
Balance at September 30, 2020	\$ 9.7	\$ —	\$ 0.3	\$ 10.0
Restructuring provision	0.2	2.3	2.0	4.5
Utilized - cash	(5.7)	—	(1.4)	(7.1)
Utilized - noncash	—	(2.3)	—	(2.3)
Foreign currency translation	0.1	—	—	0.1
Balance at December 31, 2020	<u>\$ 4.3</u>	<u>\$ —</u>	<u>\$ 0.9</u>	<u>\$ 5.2</u>

#### 17. Contingencies, Significant Estimates and Concentrations

*Personal Injury Actions and Other* - Product and general liability claims are made against the Company from time to time in the ordinary course of business. The Company is generally self-insured for future claims up to \$5.0 million per claim. Accordingly, a reserve is maintained for the estimated costs of such claims. At December 31, 2020 and September 30, 2020, the estimated net liabilities for product and general liability claims totaled \$34.6 million and \$33.8 million, respectively. There is inherent uncertainty as to the eventual resolution of unsettled claims. Management, however, believes that any losses in excess of established reserves will not have a material effect on the Company's financial condition, results of operations or cash flows.

*Market Risks* - The Company was contingently liable under bid, performance and specialty bonds totaling \$838.0 million and \$721.1 million at December 31, 2020 and September 30, 2020, respectively. Open standby letters of credit issued by the Company's banks in favor of third parties totaled \$25.5 million and \$64.4 million at December 31, 2020 and September 30, 2020, respectively.

*Other Matters* - The Company is subject to environmental matters and legal proceedings and claims, including patent, antitrust, product liability, warranty and state dealership regulation compliance proceedings, that arise in the ordinary course of business. Although the final results of all such matters and claims cannot be predicted with certainty, management believes that the ultimate resolution of all such matters and claims will not have a material effect on the Company's financial condition, results of operations or cash flows. Actual results could vary, among other things, due to the uncertainties involved in litigation.

Major contracts for military systems are performed over extended periods of time and are subject to changes in scope of work and delivery schedules. Pricing negotiations on changes and settlement of claims often extend over prolonged periods of time. The Company's ultimate profitability on such contracts may depend on the eventual outcome of an equitable settlement of contractual issues with the Company's customers.

**OSHKOSH CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**18. Shareholders' Equity**

In May 2019, the Company's Board of Directors approved a Common Stock repurchase authorization of 10,000,000 shares. The Company did not repurchase any shares of its Common Stock under this authorization during the three months ended December 31, 2020. The Company repurchased 128,869 shares of Common Stock under this authorization during the three months ended December 31, 2019 at a cost of \$9.4 million. As of December 31, 2020, the Company has remaining authority to repurchase 7,459,328 shares of Common Stock.

**19. Accumulated Other Comprehensive Income (Loss)**

Changes in accumulated other comprehensive income (loss) by component were as follows (in millions):

	Three Months Ended December 31, 2020			
	Employee Pension and Postretirement Benefits, Net of Tax	Cumulative Translation Adjustments	Derivative Instruments, Net of Tax	Accumulated Other Comprehensive Income (Loss)
Balance at beginning of period	\$ (95.9)	\$ (102.1)	\$ (0.4)	\$ (198.4)
Other comprehensive income (loss) before reclassifications	—	31.8	(0.1)	31.7
Amounts reclassified from accumulated other comprehensive income (loss)	1.2	—	—	1.2
Net current period other comprehensive income (loss)	1.2	31.8	(0.1)	32.9
Balance at end of period	<u>\$ (94.7)</u>	<u>\$ (70.3)</u>	<u>\$ (0.5)</u>	<u>\$ (165.5)</u>

	Three Months Ended December 31, 2019			
	Employee Pension and Postretirement Benefits, Net of Tax	Cumulative Translation Adjustments	Derivative Instruments, Net of Tax	Accumulated Other Comprehensive Income (Loss)
Balance at beginning of period	\$ (69.4)	\$ (132.5)	\$ 0.3	\$ (201.6)
Other comprehensive income (loss) before reclassifications	—	19.5	(0.5)	19.0
Amounts reclassified from accumulated other comprehensive income (loss)	0.7	—	—	0.7
Net current period other comprehensive income (loss)	0.7	19.5	(0.5)	19.7
Balance at end of period	<u>\$ (68.7)</u>	<u>\$ (113.0)</u>	<u>\$ (0.2)</u>	<u>\$ (181.9)</u>

The effects of the reclassifications out of Accumulated other comprehensive income (loss) on the Condensed Consolidated Statements of Income were as follows (in millions):

	Classification of Income (Expense)	Three Months Ended December 31,	
		2020	2019
<b>Amortization of employee pension and postretirement benefits items</b>			
Prior service costs	Miscellaneous, net	\$ 0.2	\$ 0.2
Actuarial (gains) losses	Miscellaneous, net	1.3	0.7
Total before tax		1.5	0.9
Tax provision (benefit)		(0.3)	(0.2)
Net of tax		<u>\$ 1.2</u>	<u>\$ 0.7</u>

**OSHKOSH CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**20. Fair Value Measurement**

FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., exit price) in an orderly transaction between market participants at the measurement date. FASB ASC Topic 820 requires disclosures that categorize assets and liabilities measured at fair value into one of three different levels depending on the assumptions (i.e., inputs) used in the valuation. Level 1 provides the most reliable measure of fair value, while Level 3 generally requires significant management judgment.

The three levels are defined as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2: Observable inputs other than quoted prices in active markets for identical assets or liabilities, such as quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.
- Level 3: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

The fair values of the Company's financial assets and liabilities were as follows (in millions):

	Level 1	Level 2	Level 3	Total
<b>December 31, 2020</b>				
<b>Assets:</b>				
SERP plan assets (a)	\$ 23.0	\$ —	\$ —	\$ 23.0
Foreign currency exchange derivatives (b)	—	1.2	—	1.2
<b>Liabilities:</b>				
Foreign currency exchange derivatives (b)	\$ —	\$ 5.6	\$ —	\$ 5.6
<b>September 30, 2020</b>				
<b>Assets:</b>				
SERP plan assets (a)	\$ 21.4	\$ —	\$ —	\$ 21.4
Foreign currency exchange derivatives (b)	—	—	—	—
<b>Liabilities:</b>				
Foreign currency exchange derivatives (b)	\$ —	\$ 2.5	\$ —	\$ 2.5

(a) Represents investments held in a rabbi trust for the Company's non-qualified supplemental executive retirement plan (SERP). The fair values of these investments are determined using a market approach. Investments include mutual funds for which quoted prices in active markets are available. The Company records changes in the fair value of investments in "Miscellaneous, net" in the Condensed Consolidated Statements of Income.

(b) Based on observable market transactions of forward currency prices.

**21. Business Segment Information**

The Company is organized into four reportable segments based on the internal organization used by the Chief Executive Officer for making operating decisions and measuring performance and based on the similarity of customers served, common management, common use of facilities and economic results attained.

In accordance with FASB ASC Topic 280, *Segment Reporting*, for purposes of business segment performance measurement, the Company does not allocate to individual business segments costs or items that are of a non-operating nature or organizational or functional expenses of a corporate nature. The caption "Corporate" includes corporate office expenses, stock-based compensation, costs of certain business initiatives and shared services or operations benefiting multiple segments, and results of insignificant operations. Identifiable assets of the business segments exclude general corporate assets, which

**OSHKOSH CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

principally consist of cash and cash equivalents, certain property, plant and equipment, and certain other assets pertaining to corporate activities. Intersegment sales generally include amounts invoiced by a segment for work performed for another segment. Amounts are based on actual work performed and agreed-upon pricing, which is intended to be reflective of the contribution made by the supplying business segment.

Selected financial information concerning the Company's reportable segments and product lines is as follows (in millions):

	Three Months Ended December 31,					
	2020			2019		
	External Customers	Inter-segment	Net Sales	External Customers	Inter-segment	Net Sales
<b>Access Equipment</b>						
Aerial work platforms	\$ 278.0	\$ —	\$ 278.0	\$ 306.0	\$ —	\$ 306.0
Telehandlers	122.9	—	122.9	201.4	—	201.4
Other	161.5	1.3	162.8	210.5	—	210.5
Total Access Equipment	562.4	1.3	563.7	717.9	—	717.9
<b>Defense (a)</b>	550.0	0.3	550.3	499.9	0.5	500.4
<b>Fire &amp; Emergency (a)</b>	269.8	4.1	273.9	252.7	4.2	256.9
<b>Commercial</b>						
Concrete placement	67.7	—	67.7	75.7	—	75.7
Refuse collection	102.3	—	102.3	115.9	—	115.9
Other	24.2	1.5	25.7	32.3	0.3	32.6
Total Commercial	194.2	1.5	195.7	223.9	0.3	224.2
Corporate and intersegment eliminations (a)	0.1	(7.2)	(7.1)	0.7	(5.0)	(4.3)
Consolidated	<u>\$ 1,576.5</u>	<u>\$ —</u>	<u>\$ 1,576.5</u>	<u>\$ 1,695.1</u>	<u>\$ —</u>	<u>\$ 1,695.1</u>

(a) Results have been reclassified to reflect the move of the airport snow removal vehicle business from the Fire & Emergency segment to the Defense segment.

	Three Months Ended December 31,	
	2020	2019
<b>Operating income (loss):</b>		
Access Equipment (a)	\$ 24.9	\$ 69.0
Defense (b)	52.8	31.0
Fire & Emergency (b)	35.1	30.9
Commercial	11.9	17.8
Corporate	(28.8)	(39.6)
Consolidated	95.9	109.1
<b>Interest expense, net of interest income</b>	(11.4)	(11.8)
<b>Miscellaneous other expense</b>	(1.5)	(0.4)
<b>Income before income taxes and losses of unconsolidated affiliates</b>	<u>\$ 83.0</u>	<u>\$ 96.9</u>

(a) Results for the three months ended December 31, 2020 include \$4.8 million of restructuring costs and \$3.2 million of other costs related to restructuring plans.

(b) Results have been reclassified to reflect the move of the airport snow removal vehicle business from the Fire & Emergency segment to the Defense segment.



**OSHKOSH CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

	December 31, 2020	September 30, 2020
<b>Identifiable assets:</b>		
Access Equipment:		
U.S.	\$ 1,975.9	\$ 2,151.4
Europe, Africa and Middle East	408.0	383.4
Rest of the World	373.1	359.0
Total Access Equipment	2,757.0	2,893.8
Defense: (a)		
U.S.	1,153.0	1,078.7
Rest of the World	5.3	7.2
Total Defense	1,158.3	1,085.9
Fire & Emergency - U.S. (a)	530.9	563.6
Commercial:		
U.S.	336.7	370.7
Rest of the World	53.4	47.5
Total Commercial	390.1	418.2
Corporate - U.S. (b)	1,180.1	854.4
Consolidated	<u>\$ 6,016.4</u>	<u>\$ 5,815.9</u>

(a) Results have been reclassified to reflect the move of the airport snow removal vehicle business from the Fire & Emergency segment to the Defense segment.

(b) Primarily includes cash and short-term investments and the Company's global headquarters.

The following table presents net sales by geographic region based on product shipment destination (in millions):

	Three Months Ended December 31, 2020					
	Access Equipment	Defense	Fire & Emergency	Commercial	Eliminations	Total
<b>Net sales:</b>						
North America	\$ 405.3	\$ 494.2	\$ 253.0	\$ 194.5	\$ (7.1)	\$ 1,339.9
Europe, Africa and Middle East	74.4	55.3	13.0	0.2	—	142.9
Rest of the World	84.0	0.8	7.9	1.0	—	93.7
Consolidated	<u>\$ 563.7</u>	<u>\$ 550.3</u>	<u>\$ 273.9</u>	<u>\$ 195.7</u>	<u>\$ (7.1)</u>	<u>\$ 1,576.5</u>

	Three Months Ended December 31, 2019					
	Access Equipment	Defense (a)	Fire & Emergency (a)	Commercial	Eliminations (a)	Total
<b>Net sales:</b>						
North America	\$ 547.1	\$ 492.9	\$ 238.4	\$ 218.6	\$ (4.3)	\$ 1,492.7
Europe, Africa and Middle East	74.2	6.0	0.4	0.4	—	81.0
Rest of the World	96.6	1.5	18.1	5.2	—	121.4
Consolidated	<u>\$ 717.9</u>	<u>\$ 500.4</u>	<u>\$ 256.9</u>	<u>\$ 224.2</u>	<u>\$ (4.3)</u>	<u>\$ 1,695.1</u>

(a) Results have been reclassified to reflect the move of the airport snow removal vehicle business from the Fire & Emergency segment to the Defense segment.

## 22. Subsequent Event

On January 19, 2021, the Company acquired Pratt Miller, which specializes in advanced engineering, technology and innovation across the motorsports and multiple ground vehicle markets, for \$115 million in cash. Pratt Miller will be a wholly owned subsidiary of the Defense segment. The Company's preliminary evaluation of the fair value for certain significant assets and liabilities, including goodwill and intangibles, is not complete. The Company will provide a preliminary purchase price allocation with its fiscal 2021 second quarter Form 10-Q.

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

**Cautionary Statement About Forward-Looking Statements**

This Management's Discussion and Analysis of Financial Condition and Results of Operations and other sections of this Quarterly Report on Form 10-Q contain statements that Oshkosh Corporation (the "Company") believes to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this Quarterly Report on Form 10-Q, including, without limitation, statements regarding the Company's future financial position, business strategy, targets, projected sales, costs, earnings, capital expenditures, debt levels and cash flows, and plans and objectives of management for future operations, including those under the caption "Executive Overview" are forward-looking statements. When used in this Quarterly Report on Form 10-Q, words such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "should," "project" or "plan" or the negative thereof or variations thereon or similar terminology are generally intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond the Company's control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include the overall impact of the COVID-19 pandemic on the Company's business, results of operations and financial condition; the duration and severity of the COVID-19 pandemic; actions that may be taken by governmental authorities and others to address or otherwise mitigate the impact of the COVID-19 pandemic; the negative impacts of the COVID-19 pandemic on global economies and the Company's customers, suppliers and employees; the cyclical nature of the Company's access equipment, commercial and fire & emergency markets, which are particularly impacted by the strength of U.S. and European economies and construction seasons; the Company's ability to increase prices or impose surcharges to raise margins or to offset higher input costs, including increased commodity, raw material, labor and freight costs; the Company's estimates of access equipment demand which, among other factors, is influenced by customer historical buying patterns and rental company fleet replacement strategies; the strength of the U.S. dollar and its impact on Company exports, translation of foreign sales and the cost of purchased materials; the expected level and timing of U.S. Department of Defense (DoD) and international defense customer procurement of products and services and acceptance of and funding or payments for such products and services; the Company's ability to predict the level and timing of orders for indefinite delivery/indefinite quantity contracts with the U.S. federal government; risks related to reductions in government expenditures in light of U.S. defense budget pressures and an uncertain DoD tactical wheeled vehicle strategy; the impact of any DoD solicitation for competition for future contracts to produce military vehicles; risks related to facilities expansion, consolidation and alignment, including the amounts of related costs and charges and that anticipated cost savings may not be achieved; projected adoption rates of work at height machinery in emerging markets; the impact of severe weather, natural disasters or pandemics that may affect the Company, its suppliers or its customers; performance issues with suppliers or subcontractors; risks related to the collectability of receivables, particularly for those businesses with exposure to construction markets; the cost of any warranty campaigns related to the Company's products; risks associated with international operations and sales, including compliance with the Foreign Corrupt Practices Act; risks that a trade war and related tariffs could reduce the competitiveness of the Company's products; the Company's ability to comply with complex laws and regulations applicable to U.S. government contractors; cybersecurity risks and costs of defending against, mitigating and responding to data security threats and breaches; the Company's ability to successfully identify, complete and integrate acquisitions and to realize the anticipated benefits associated with the same; and risks related to the Company's ability to successfully execute on its strategic road map and meet its long-term financial goals. Additional information concerning these and other factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in the Company's U.S. Securities and Exchange Commission (SEC) filings, including, but not limited to, the Company's Current Report on Form 8-K filed with the SEC on January 27, 2021 and Item 1A. of Part II of this Quarterly Report on Form 10-Q.

All forward-looking statements, including those under the caption "Executive Overview," speak only as of the date the Company files this Quarterly Report on Form 10-Q with the SEC. The Company assumes no obligation, and disclaims any obligation, to update information contained in this Quarterly Report on Form 10-Q. Investors should be aware that the Company may not update such information until the Company's next quarterly earnings conference call, if at all.

All references herein to earnings per share refer to earning per share assuming dilution.

## **General**

Major products manufactured and marketed by each of the Company's business segments are as follows:

*Access Equipment* — aerial work platforms and telehandlers used in a wide variety of construction, industrial, institutional and general maintenance applications to position workers and materials at elevated heights, as well as carriers and wreckers. Access Equipment customers include equipment rental companies, construction contractors, manufacturing companies, home improvement centers and towing companies.

*Defense* — tactical trucks, trailers, supply parts and services sold to the U.S. military and to other militaries around the world, as well as snow removal vehicles for military and civilian airports.

*Fire & Emergency* — custom and commercial firefighting vehicles and equipment, Aircraft Rescue and Firefighting (ARFF) vehicles, simulators, mobile command and control vehicles and other emergency vehicles primarily sold to fire departments, airports and other governmental units, as well as broadcast vehicles sold to broadcasters and TV stations.

*Commercial* — refuse collection vehicles sold to commercial and municipal waste haulers, concrete mixers sold to ready-mix companies and field service vehicles and truck-mounted cranes sold to mining, construction and other companies.

## **Executive Overview**

Disciplined execution in the midst of the ongoing COVID-19 pandemic led to the Company reporting earnings per share of \$1.01 in the first quarter of fiscal 2021. Although down from earnings per share of \$1.10 in the first quarter of fiscal 2020, the results reflected solid performance and exceeded the Company's expectations despite having manufacturing locations in areas with high COVID-19 infection rates that resulted in production challenges in both the Defense and Fire & Emergency segments during the quarter. The Access Equipment segment benefited from some orders and deliveries late in the quarter as some customers deployed more capital in the first quarter of fiscal 2021 than the Company previously expected. Results for the first quarter of fiscal 2021 included \$0.16 per share for cumulative catch-up adjustments in the Defense segment, up from \$0.04 per share in the first quarter of fiscal 2020, and \$0.09 per share related to the resolution of certain tax matters upon conclusion of an audit. Results for the first quarter of fiscal 2021 also included after-tax charges of \$7.8 million, or \$0.11 per share, associated with restructuring actions in the Access Equipment segment as well as after-tax costs of \$0.6 million, or \$0.01 per share related to the Pratt Miller acquisition in the Defense segment.

Consolidated net sales in the first quarter of fiscal 2021 decreased \$118.6 million, or 7.0%, to \$1.58 billion compared to the first quarter of fiscal 2020. While the COVID-19 pandemic has impacted demand in the Access Equipment and Commercial segments, the Defense and Fire & Emergency segments both provided stability to the Company, with sales increasing in both segments compared to the first quarter of fiscal 2020. Consolidated operating income was \$95.9 million, or 6.1% of sales, a decrease of 12.1% from the first quarter of fiscal 2020. The decrease in consolidated operating income was primarily due to the impact of lower gross margin associated with lower sales volume offset in part by lower spending as a result of the COVID-19 pandemic.

The Company's balance sheet remains strong, with available liquidity of \$1.7 billion consisting of cash of \$897 million and availability under the Company's revolving line of credit of \$832 million at the end of the first quarter of fiscal 2021. The Company's Board of Directors approved a quarterly dividend payment for the first quarter of fiscal 2021 of \$0.33 per share.

The COVID-19 pandemic has continued to drive variability in the Company's businesses as infection rates evolve around the country, creating challenges for its customers, its suppliers and its operations. Further, the Company expects higher steel costs to introduce additional headwinds for the back half of fiscal 2021. As a result of the dynamic environment and moving variables, the Company is not providing quantitative expectations for fiscal 2021.

The Company is pleased with the annual negotiations with its key Access Equipment segment customers over the past few months and the higher demand for access equipment in the first quarter of fiscal 2021 versus its expectations. The Company continues to expect that Access Equipment segment sales will be down in the first half of fiscal 2021 versus the first half of fiscal 2020, and the Company now believes that Access Equipment segment sales in the second half of fiscal 2021 will return to year over year growth. The Company expects that the second half sales growth in the Access Equipment segment will be sufficient to yield sales growth on a full year basis for the segment. However, the magnitude of expected full year sales growth is uncertain

and remains highly dependent on the ongoing evolution of the COVID-19 pandemic and the trajectory of recovery as the impact of the pandemic wanes. The Access Equipment segment is implementing one-week shutdowns per month in U.S. factories during the second quarter of fiscal 2021 to align production with customer requirements. This represents an increased production rate versus the first quarter of fiscal 2021 when the Access Equipment segment was shut down for approximately two weeks per month. The Access Equipment segment expects to be to normalized production levels by the end of the second quarter of fiscal 2021.

The Commercial segment continues to see softness in demand for refuse collection vehicles and concrete mixers, while strong backlogs at the Defense and Fire & Emergency segments provide good visibility for fiscal 2021.

The Company is closely monitoring steel costs, which have increased even more rapidly over the past several weeks than in the Fall. The Company expects to start seeing the impact of higher steel prices in the third and fourth quarter of fiscal 2021. The magnitude and duration of the inflated costs are unknown at this time.

On January 19, 2021, the Company acquired Pratt Miller, which specializes in advanced engineering, technology and innovation across the motorsports and multiple ground vehicle markets, for \$115 million. Pratt Miller will be a wholly owned subsidiary of the Defense segment.

## **Results of Operations**

### **Analysis of Consolidated Net Sales**

The following table presents net sales by business segment (in millions):

	First Quarter Fiscal	
	2021	2020
<b>Net sales:</b>		
Access Equipment	\$ 563.7	\$ 717.9
Defense	550.3	500.4
Fire & Emergency	273.9	256.9
Commercial	195.7	224.2
Intersegment eliminations and other	(7.1)	(4.3)
	<u>\$ 1,576.5</u>	<u>\$ 1,695.1</u>

#### *First Quarter Fiscal 2021 Compared to 2020*

Consolidated net sales in the first quarter of fiscal 2021 decreased \$118.6 million, or 7.0%, compared to the first quarter of fiscal 2020 as a result of a decrease in sales in the Access Equipment and Commercial segments, offset in part by higher Defense and Fire & Emergency segment sales.

Access Equipment segment net sales in the first quarter of fiscal 2021 decreased \$154.2 million, or 21.5%, compared to the first quarter of fiscal 2020. The decrease in sales was due to lower market demand resulting from the economic downturn as a result of COVID-19.

Defense segment net sales in the first quarter of fiscal 2021 increased \$49.9 million, or 10.0%, compared to the first quarter of fiscal 2020 due to higher aftermarket parts & service sales.

Fire & Emergency segment net sales in the first quarter of fiscal 2021 increased \$17.0 million, or 6.6%, compared to the first quarter of fiscal 2020 due to higher ARFF vehicle volume as a number of multi-unit international awards were recognized in the first quarter of fiscal 2021.

Commercial segment net sales in the first quarter of fiscal 2021 decreased \$28.5 million, or 12.7%, compared to the first quarter of fiscal 2020 due to lower demand caused by the COVID-19 pandemic and the impact of the sale of the concrete batch plant business in the fourth quarter of fiscal 2020. Concrete batch plant sales were \$10.3 million in the first quarter of fiscal 2020.

**Analysis of Consolidated Cost of Sales**

The following table presents cost of sales by business segment (in millions):

	First Quarter Fiscal	
	2021	2020
<b>Cost of sales:</b>		
Access Equipment	\$ 486.5	\$ 582.7
Defense	470.8	442.1
Fire & Emergency	218.2	202.2
Commercial	165.2	182.3
Intersegment eliminations and other	(6.8)	(3.7)
	\$ 1,333.9	\$ 1,405.6

*First Quarter Fiscal 2021 Compared to 2020*

Consolidated cost of sales in the first quarter of fiscal 2021 was \$1.33 billion, or 84.6% of sales, compared to \$1.41 billion, or 82.9% of sales, in the first quarter of fiscal 2020. The 170 basis point increase in cost of sales as a percentage of sales was primarily due to unfavorable fixed manufacturing absorption as a result of lower production volume related to temporary plant shutdowns (130 basis points) and costs associated with restructuring actions in the Access Equipment segment (50 basis points).

Access Equipment segment cost of sales in the first quarter of fiscal 2021 was \$486.5 million, or 86.3% of sales, compared to \$582.7 million, or 81.2% of sales, in the first quarter of fiscal 2020. The 510 basis point increase in cost of sales as a percentage of sales was largely due to unfavorable fixed manufacturing absorption as a result of lower production volume related to temporary plant shutdowns (270 basis points), costs associated with restructuring actions (140 basis points) and unfavorable price/cost dynamics (130 basis points), offset in part by improved product mix (90 basis points).

Defense segment cost of sales in the first quarter of fiscal 2021 was \$470.8 million, or 85.6% of sales, compared to \$442.1 million, or 88.3% of sales, in the first quarter of fiscal 2020. The 270 basis point decrease in cost of sales as a percentage of sales was the result of improved product mix (180 basis points) and larger cumulative catch-up adjustments on contract margins in the first quarter of fiscal 2021 (170 basis points), offset in part by higher engineering and product development costs (60 basis points).

Fire & Emergency segment cost of sales in the first quarter of fiscal 2021 was \$218.2 million, or 79.7% of sales, compared to \$202.2 million, or 78.7% of sales, in the first quarter of fiscal 2020. The 100 basis point increase in cost of sales as a percentage of sales was primarily attributable to adverse product mix (90 basis points) and unfavorable fixed manufacturing absorption as a result of lower production volume (50 basis points).

Commercial segment cost of sales in the first quarter of fiscal 2021 was \$165.2 million, or 84.4% of sales, compared to \$182.3 million, or 81.3% of sales, in the first quarter of fiscal 2020. The 310 basis point increase in cost of sales as a percentage of sales was primarily attributable to unfavorable fixed manufacturing absorption as a result of lower production volume (200 basis points) and higher material costs (130 basis points).

**Analysis of Consolidated Operating Income (Loss)**

The following table presents operating income (loss) by business segment (in millions):

	First Quarter Fiscal	
	2021	2020
<b>Operating income (loss):</b>		
Access Equipment	\$ 24.9	\$ 69.0
Defense	52.8	31.0
Fire & Emergency	35.1	30.9
Commercial	11.9	17.8
Corporate	(28.8)	(39.6)
	<u>\$ 95.9</u>	<u>\$ 109.1</u>

*First Quarter Fiscal 2021 Compared to 2020*

Consolidated operating income in the first quarter of fiscal 2021 decreased 12.1% to \$95.9 million, or 6.1% of sales, compared to \$109.1 million, or 6.4% of sales, in the first quarter of fiscal 2020. The decrease in consolidated operating income was primarily due to the impact of lower gross margin associated with lower sales volume (\$31 million), adverse absorption as a result of lower production (\$17 million) and restructuring-related charges in the Access Equipment segment (\$8 million), offset in part by lower spending as a result of the COVID-19 pandemic (\$21 million), larger cumulative catch-up adjustments on contract margins (\$11 million) and favorable product mix (\$7 million).

Access Equipment segment operating income in the first quarter of fiscal 2021 decreased 63.9% to \$24.9 million, or 4.4% of sales, compared to \$69.0 million, or 9.6% of sales, in the first quarter of fiscal 2020. The decrease in operating income was primarily due to the impact of lower gross margin associated with lower sales volume (\$40 million), unfavorable fixed manufacturing absorption as a result of lower production volume (\$12 million), unfavorable price/cost dynamics (\$9 million) and charges related to restructuring actions (\$8 million), offset in part by lower spending as a result of the COVID-19 pandemic (\$8 million), lower intangible asset amortization (\$6 million) and favorable product mix (\$5 million).

Defense segment operating income in the first quarter of fiscal 2021 increased 70.3% to \$52.8 million, or 9.6% of sales, compared to \$31.0 million, or 6.2% of sales, in the first quarter of fiscal 2020. The increase in operating income was due to larger cumulative catch-up adjustments on contract margins (\$11 million), favorable product mix (\$10 million) and higher gross margin associated with higher sales volume (\$7 million), offset in part by higher new product development spending (\$5 million). Changes in estimates on contracts accounted for under the cost-to-cost method resulted in cumulative catch-up adjustments on contract margins that increased Defense segment operating income by \$14.8 million in the first quarter of fiscal 2021 primarily a result of adding new orders received during the quarter to the estimate at completion calculations. Changes in estimates on contracts accounted for under the cost-to-cost method increased Defense segment operating income by \$3.8 million in the first quarter of fiscal 2020.

Fire & Emergency segment operating income in the first quarter of fiscal 2021 increased 13.6% to \$35.1 million, or 12.8% of sales, compared to \$30.9 million, or 12.0% of sales, in the first quarter of fiscal 2020. The increase in operating income was largely due to higher gross margin associated with higher sales volume (\$3 million) and lower spending as a result of the COVID-19 pandemic (\$1 million).

Commercial segment operating income in the first quarter of fiscal 2021 decreased 33.1% to \$11.9 million, or 6.1% of sales, compared to \$17.8 million, or 7.9% of sales, in the first quarter of fiscal 2020. The decrease in operating income was primarily due to lower margin associated with lower sales volume (\$8 million) and higher material costs (\$3 million), offset in part by lower spending as a result of the COVID-19 pandemic (\$2 million).

Corporate operating costs decreased \$10.8 million to \$28.8 million in the first quarter of fiscal 2021 compared to \$39.6 million in the first quarter of fiscal 2020, primarily due to lower spending as a result of the COVID-19 pandemic, including lower consolidated healthcare costs (\$9 million), and the timing of share-based compensation expense (\$3 million).

Consolidated selling, general and administrative expenses decreased 16.1% to \$145.4 million, or 9.2% of sales, in the first quarter of fiscal 2021 compared to \$173.4 million, or 10.2% of sales, in the first quarter of fiscal 2020. The decrease in consolidated selling, general and administrative expenses was generally due to lower spending as a result of the COVID-19 pandemic (\$21 million), favorable bad debt recoveries (\$5 million) and the timing of share-based compensation expense (\$3 million).

### Analysis of Non-Operating Income Statement Items

#### First Quarter Fiscal 2021 Compared to 2020

Interest expense net of interest income decreased \$0.4 million to \$11.4 million in the first quarter of fiscal 2021 compared to \$11.8 million in the first quarter of fiscal 2020.

Other miscellaneous expense of \$1.5 million and \$0.4 million in the first quarter of fiscal 2021 and fiscal 2020, respectively, primarily related to gains and losses on investments held in a rabbi trust, net foreign currency transaction gains and losses, and non-service costs of the Company's pension plans.

The Company recorded income tax expense in the first quarter of fiscal 2021 of \$13.2 million, or 15.9% of pre-tax income, compared to \$20.7 million, or 21.4% of pre-tax income, in the first quarter of fiscal 2020. Income tax expense in the first quarter of fiscal 2021 included discrete tax benefits of \$6.7 million, primarily related to the resolution of certain tax matters upon conclusion of an audit.

Losses in unconsolidated affiliates of \$0.3 million and \$0.5 million in the first quarter of fiscal 2021 and 2020, respectively, primarily represented the Company's equity interest in a commercial entity in Mexico.

### Liquidity and Capital Resources

The Company generates significant capital resources from operating activities, which is the expected primary source of funding for the Company. The Company expects to utilize approximately \$120 million of cash during fiscal 2021 for capital spending needs. In addition to cash generated from operations, the Company had other sources of liquidity available at December 31, 2020, including \$898.6 million of cash and cash equivalents and \$831.5 million of unused available capacity under the Revolving Credit Facility (as defined in "Liquidity"). Borrowings under the Revolving Credit Facility could, as discussed below, be limited by the financial covenants contained in the Credit Agreement (as defined in "Liquidity"). These sources of liquidity are needed to fund the Company's working capital requirements, capital expenditures, dividends, share repurchases, debt service requirements and acquisitions. The Company used available cash and cash equivalents to fund the acquisition of Pratt Miller for \$115 million in the second quarter of fiscal 2021.

The Company continues to expect to have sufficient liquidity to finance its operations over the next twelve months.

### Financial Condition at December 31, 2020

The Company's capitalization was as follows (in millions):

	December 31, 2020	September 30, 2020
Cash and cash equivalents	\$ 898.6	\$ 582.9
Total debt	818.1	823.1
Total shareholders' equity	2,932.6	2,850.7
Total capitalization (debt plus equity)	3,750.7	3,673.8
Debt to total capitalization	21.8%	22.4%

The Company's ratio of debt to total capitalization of 21.8% at December 31, 2020 remained within its targeted range.

Consolidated days sales outstanding (defined as “Trade Receivables” at quarter end divided by “Net Sales” for the most recent quarter multiplied by 90 days) decreased from 41 days at September 30, 2020 to 38 days at December 31, 2020. Days sales outstanding for segments other than the Defense segment decreased from 50 days at September 30, 2020 to 48 days at December 31, 2020. Accounts receivable collections have remained strong throughout the pandemic. Consolidated inventory turns (defined as “Cost of Sales” on an annualized basis, divided by the average “Inventory” at the past five quarter end periods) decreased from 3.8 times at September 30, 2020 to 3.4 times at December 31, 2020 as a result of higher inventory levels in the Defense segment as a result of production inefficiencies during the first quarter of fiscal 2021 caused by employee absences related to the COVID-19 pandemic and higher levels of critical raw materials to mitigate shortages in the event of supplier shutdowns.

## **Cash Flows**

### *Operating Cash Flows*

Operating activities provided \$368.1 million of cash in the first three months of fiscal 2021 compared to the use of \$149.9 million in the first three months of fiscal 2020. The improvement in cash provided by operating activities in the first three months of fiscal 2021 as compared to the first three months of fiscal 2020 was primarily due to improved inventory management in the Access Equipment segment and the receipt of a large customer advance by an Access Equipment segment customer to secure line slots.

### *Investing Cash Flows*

Investing activities used cash of \$23.3 million in the first three months of fiscal 2021 compared to \$13.2 million in the first three months of fiscal 2020 as a customer in the Access Equipment segment purchased a large amount of equipment in the first quarter of fiscal 2020 that the customer was previously renting. This transaction increased proceeds received from the sale of equipment held for rental by \$26.8 million in first quarter of fiscal 2020. Through December 31, 2020, the Company utilized \$21.6 million for capital expenditures. The Company anticipates that it will spend \$120 million on capital expenditures in fiscal 2021.

### *Financing Cash Flows*

Financing activities used cash of \$32.3 million in the first three months of fiscal 2021 compared to \$23.8 million in the first three months of fiscal 2020. In the first three months of fiscal 2021, the Company did not repurchase any shares of its Common Stock. In the first three months of fiscal 2020, the Company repurchased 128,869 shares of its Common Stock under the authorization approved by the Company’s Board of Directors at an aggregate cost of \$9.4 million.

## **Liquidity**

### *Senior Credit Agreement*

In April 2018, the Company entered into a Second Amended and Restated Credit Agreement with various lenders (the “Credit Agreement”). The Credit Agreement provides for (i) an unsecured revolving credit facility (the “Revolving Credit Facility”) that matures in April 2023 with an initial maximum aggregate amount of availability of \$850 million and (ii) an unsecured \$325 million term loan (the “Term Loan”) due in quarterly principal installments of \$4.1 million commencing as of September 30, 2019 with a balloon payment of \$264.1 million due at maturity in April 2023. As of December 31, 2020, the Company has prepaid all required quarterly principal installments and \$39.1 million of the balloon payment on the Term Loan. At December 31, 2020, outstanding letters of credit of \$18.5 million reduced available capacity under the Revolving Credit Facility to \$831.5 million.

Under the Credit Agreement, the Company is obligated to pay (i) an unused commitment fee ranging from 0.125% to 0.275% per annum of the average daily unused portion of the aggregate revolving credit commitments under the Credit Agreement and (ii) a fee ranging from 0.563% to 1.75% per annum of the maximum amount available to be drawn for each letter of credit issued and outstanding under the Credit Agreement.



Borrowings under the Credit Agreement bear interest at a variable rate equal to (i) LIBOR plus a specified margin, which may be adjusted upward or downward depending on whether certain criteria are satisfied, or (ii) for dollar-denominated loans only, the base rate (which is the highest of (a) the administrative agent's prime rate, (b) the federal funds rate plus 0.50% or (c) the sum of 1% plus one-month LIBOR) plus a specified margin, which may be adjusted upward or downward depending on whether certain criteria are satisfied.

#### *Covenant Compliance*

The Credit Agreement contains various restrictions and covenants, including requirements that the Company maintain certain financial ratios at prescribed levels and restrictions, subject to certain exceptions, on the ability of the Company and certain of its subsidiaries to consolidate or merge, create liens, incur additional indebtedness, and dispose of substantially all assets.

The Credit Agreement contains the following financial covenants:

- **Leverage Ratio:** A maximum leverage ratio (defined as, with certain adjustments, the ratio of the Company's consolidated indebtedness to consolidated net income for the previous four quarters before interest, taxes, depreciation, amortization, non-cash charges and certain other items (EBITDA)) as of the last day of any fiscal quarter of 3.75 to 1.00.
- **Interest Coverage Ratio:** A minimum interest coverage ratio (defined as, with certain adjustments, the ratio of the Company's consolidated EBITDA to the Company's consolidated cash interest expense for the previous four quarters) as of the last day of any fiscal quarter of 2.50 to 1.00.

The Company was in compliance with the financial covenants contained in the Credit Agreement as of December 31, 2020 and expects to be able to meet the financial covenants contained in the Credit Agreement over the next twelve months.

#### *Senior Notes*

In May 2018, the Company issued \$300.0 million of 4.600% unsecured senior notes due May 15, 2028 (the "2028 Senior Notes"). In February 2020, the Company issued \$300.0 million of 3.100% unsecured senior notes due March 1, 2030 (the "2030 Senior Notes") at a discount of \$1.2 million. The 2028 Senior Notes and the 2030 Senior Notes were issued pursuant to an indenture (the "Indenture") between the Company and a trustee. The Indenture contains customary affirmative and negative covenants. The Company has the option to redeem the 2028 and 2030 Senior Notes at any time for a premium.

Refer to Note 13 to Condensed Consolidated Financial Statements for additional information regarding the Company's debt as of December 31, 2020.

#### **Application of Critical Accounting Policies**

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States requires the Company to make judgments, assumptions and estimates that affect the amounts reported in the Condensed Consolidated Financial Statements and accompanying notes. The accounting policies that the Company believes are most critical to the portrayal of its financial condition and results of operations are reported in Item 7 of the Company's Annual Report on Form 10-K for the year ended September 30, 2020.

#### **Critical Accounting Estimates**

The Company's disclosures of critical accounting estimates in its Annual Report on Form 10-K for the year ended September 30, 2020 have not materially changed since that report was filed.

#### **New Accounting Standards**

See Note 2 of the Notes to Condensed Consolidated Financial Statements for a discussion of the impact on the Company's Condensed Consolidated Financial Statements of new accounting standards.

## **Customers and Backlog**

Sales to the U.S. government comprised approximately 36% of the Company's net sales in the first three months of fiscal 2021. No other single customer accounted for more than 10% of the Company's net sales for this period. A substantial majority of the Company's net sales are derived from the fulfillment of customer orders that are received prior to commencing production.

The Company's backlog at December 31, 2020 increased 5.1% to \$5.70 billion compared to \$5.43 billion at December 31, 2019. Access Equipment segment backlog decreased 23.7% to \$771.5 million at December 31, 2020 compared to \$1.01 billion at December 31, 2019 due to the timing of the receipt of annual purchase agreements with large national rental company customers. Defense segment backlog increased 14.1% to \$3.40 billion at December 31, 2020 compared to \$2.98 billion at December 31, 2019 primarily due to higher Joint Light Tactical Vehicle orders, including an international order from Belgium for \$125 million received in October 2020. Fire & Emergency segment backlog increased 9.4% to \$1.17 billion at December 31, 2020 compared to \$1.07 billion at December 31, 2019. The Fire & Emergency segment experienced strong order growth in fiscal 2020 resulting in increased backlog for the segment. Commercial segment backlog decreased 1.6% to \$361.0 million at December 31, 2020 compared to \$366.8 million at December 31, 2019. Commercial segment backlog at December 31, 2019 included concrete batch plant backlog of \$15.8 million. The concrete batch plant business was disposed of in the fourth quarter of fiscal 2020.

Reported backlog excludes purchase options and announced orders for which definitive contracts have not been executed. Backlog information and comparisons thereof as of different dates may not be accurate indicators of future sales or the ratio of the Company's future sales to the DoD versus its sales to other customers. Approximately 35% of the Company's December 31, 2020 backlog is not expected to be filled in fiscal 2021.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

The Company's quantitative and qualitative disclosures about market risk for changes in interest rates and commodity risk, which are incorporated by reference to Item 7A of the Company's Annual Report on Form 10-K for the year ended September 30, 2020, have not materially changed since that report was filed.

### **ITEM 4. CONTROLS AND PROCEDURES**

*Evaluation of Disclosure Controls and Procedures.* In accordance with Rule 13a-15(b) of the Exchange Act, the Company's management evaluated, with the participation of the Company's Chief Executive Officer and Executive Vice President and Chief Financial Officer, the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the quarter ended December 31, 2020. Based upon their evaluation of these disclosure controls and procedures, the Chief Executive Officer and the Executive Vice President and Chief Financial Officer concluded that the disclosure controls and procedures were effective as of the end of the quarter ended December 31, 2020 to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the Securities and Exchange Commission rules and forms, and to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

*Changes in Internal Control over Financial Reporting.* There were no changes in the Company's internal control over financial reporting that occurred during the quarter ended December 31, 2020 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

**PART II - OTHER INFORMATION****ITEM 1. LEGAL PROCEEDINGS**

None.

**ITEM 1A. RISK FACTORS**

The Company's financial position, results of operations and cash flows are subject to various risks, many of which are not exclusively within the Company's control, which may cause actual performance to differ materially from historical or projected future performance. In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Item 1A. of our Annual Report on Form 10-K for the year ended September 30, 2020, which have not materially changed.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS****Common Stock Repurchases**

The following table sets forth information with respect to purchases of Common Stock made by the Company or on the Company's behalf during the first quarter of fiscal 2021:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs (1)
October 1 - October 31	—	\$ —	—	7,459,328
November 1 - November 30	—	\$ —	—	7,459,328
December 1 - December 31	—	\$ —	—	7,459,328
Total	—		—	7,459,328

(1) In May 2019, the Board of Directors approved a stock repurchase authorization of 10,000,000 shares. At December 31, 2020, the Company had repurchased 2,540,672 shares under this authorization. As a result, 7,459,328 shares of Common Stock remained available for repurchase under the repurchase authorization at December 31, 2020. The Company can use this authorization at any time as there is no expiration date associated with the authorization. From time to time, the Company may enter into a Rule 10b5-1 trading plan for the purpose of repurchasing shares under this authorization.

The Company intends to declare and pay dividends on a regular basis. However, the payment of future dividends is at the discretion of the Company's Board of Directors and will depend upon, among other things, future earnings and cash flows, capital requirements, the Company's general financial condition, general business conditions and other factors.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

**ITEM 6. EXHIBITS**

<b>Exhibit No.</b>	<b>Description</b>
3.1	<a href="#">By-Laws of Oshkosh Corporation, as amended effective November 17, 2020</a>
31.1	<a href="#">Certification by the Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act, dated January 27, 2021.</a>
31.2	<a href="#">Certification by the Executive Vice President and Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act, dated January 27, 2021.</a>
32.1	<a href="#">Written Statement of the Chief Executive Officer, pursuant to 18 U.S.C. §1350, dated January 27, 2021.</a>
32.2	<a href="#">Written Statement of the Executive Vice President and Chief Financial Officer, pursuant to 18 U.S.C. §1350, dated January 27, 2021.</a>
101.INS	The instance document does not appear in the interactive data file because its XBRL (Extensible Business Reporting Language) tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).



## BY-LAWS

## OF

OSHKOSH CORPORATION  
(a Wisconsin corporation)

## ARTICLE I. OFFICES

1.01 Principal and Business Offices. The corporation may have such principal and other business offices, either within or without the State of Wisconsin, as the Board of Directors may designate or as the business of the corporation may require from time to time.

1.02 Registered Office. The registered office of the corporation required by the Wisconsin Business Corporation Law to be maintained in the State of Wisconsin may be, but need not be, identical with the principal office in the State of Wisconsin, and the address of the registered office may be changed from time to time by the Board of Directors or by the registered agent. The business office of the registered agent of the corporation shall be identical to such registered office.

## ARTICLE II. SHAREHOLDERS

2.01 Annual Meeting. The annual meeting of the shareholders (the "Annual Meeting") shall be held on the first Tuesday in February of each year at such time or on such other date as may be fixed by or under the authority of the Board of Directors. If the day fixed for the Annual Meeting shall be a legal holiday in the State of Wisconsin, then such meeting shall be held on the next succeeding Business Day (as defined below). In fixing a meeting date for any Annual Meeting, the Board of Directors may consider such factors as it deems relevant within the good faith exercise of its business judgment. At each Annual Meeting, the shareholders shall elect individuals to the Board of Directors in accordance with these by-laws. At any such Annual Meeting, only other business properly brought before the Annual Meeting in accordance with Section 2.11 may be transacted.

2.02 Special Meeting.

(a) A special meeting of the shareholders (a "Special Meeting") may be called only by (i) a majority of the Board of Directors, (ii) the Chairman of the Board or (iii) the Chief Executive Officer. The Chief Executive Officer shall call a Special Meeting upon the demand, in accordance with this Section 2.02, of the holders of record representing at least 10% of all the votes entitled to be cast on any issue proposed to be considered at the Special Meeting.

(b) To enable the corporation to determine the shareholders entitled to demand a Special Meeting, the Board of Directors may fix a record date to determine the shareholders entitled to make such a demand (the "Demand Record Date"). The Demand Record Date shall not precede the date on which the Board of Directors adopts the resolution fixing the Demand Record Date and shall not be more than ten days after the date on which the resolution fixing the Demand Record Date is adopted by the Board of Directors. Any shareholder of record entitled to demand a Special Meeting who is seeking to have shareholders demand a Special Meeting shall, by sending written notice to the Secretary at the principal offices of the corporation, by hand or by certified or registered mail, return receipt requested, request the Board of Directors to fix a Demand Record Date. The Board of Directors shall promptly, but in all events within ten days after the date on which a valid request to fix a Demand Record Date is received, adopt a resolution fixing the Demand Record Date and shall make a public announcement of such Demand Record Date. If no Demand Record Date has been fixed by the Board of Directors

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within ten days after the date on which such request is received by the Secretary at the principal offices of the corporation, then the Demand Record Date shall be the 10th day after the first date on which a valid written request to set a Demand Record Date is received by the Secretary at the principal offices of the corporation. To be valid, such written request shall set forth the purpose or purposes for which the Special Meeting is to be held, shall be signed by one or more shareholders of record and by the beneficial owner or owners, if any, on whose behalf the request is made, shall bear the date of signature of each such shareholder and any such beneficial owner and shall set forth all information that would be required to be set forth in a notice described in Section 2.11(a)(ii) delivered by such shareholder or shareholders as if the notice related to an Annual Meeting.

(c) For a shareholder or shareholders to demand a Special Meeting, a written demand or demands for a Special Meeting by the holders of record as of the Demand Record Date of shares representing at least 10% of all the votes entitled to be cast on any issue proposed to be considered at the Special Meeting, calculated as if the Demand Record Date were the record date for the Special Meeting, must be delivered to the Secretary at the principal offices of the corporation. To be valid, each written demand by a shareholder for a Special Meeting shall set forth the specific purpose or purposes for which the Special Meeting is to be held (which purpose or purposes shall be limited to the purpose or purposes set forth in the written request to set a Demand Record Date received by the corporation pursuant to Section 2.02(b)), shall be signed by one or more persons who as of the Demand Record Date are shareholders of record and by the beneficial owners, if any, on whose behalf the demand is made, shall bear the date of signature of each such shareholder and any such beneficial owner, shall set forth the name and address of each such shareholder (as they appear in the corporation's books) and any such beneficial owner signing such demand and the class or series and number of shares of the corporation that are owned of record and/or beneficially by each such shareholder and any such beneficial owner, shall be sent to the Secretary at the principal offices of the corporation, by hand or by certified or registered mail, return receipt requested, and shall be received by the Secretary at the principal offices of the corporation within seventy days after the Demand Record Date.

(d) The corporation shall not be required to call a Special Meeting upon shareholder demand unless, in addition to the documents required by Section 2.02(c), the Secretary receives a written agreement signed by each Soliciting Shareholder (as defined below) pursuant to which each Soliciting Shareholder, jointly and severally, agrees to pay the corporation's costs of holding the Special Meeting, including the costs of preparing and mailing proxy materials for the corporation's own solicitation, provided that if each of the resolutions introduced by any Soliciting Shareholder at such meeting is adopted, and each of the individuals nominated by or on behalf of any Soliciting Shareholder for election as a director at such meeting is elected, then the Soliciting Shareholders shall not be required to pay such costs. For purposes of these by-laws, the following terms shall have the respective meanings set forth below:

(i) "Affiliate" of any Person (as defined herein) shall mean any Person controlling, controlled by or under common control with such first Person.

(ii) "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of Wisconsin are authorized or obligated by law or executive order to close.

(iii) "Participant" shall have the meaning assigned to such term in paragraphs (a)(iii), (iv), (v) and (vi) of Instruction 3 to Item 4 of Schedule 14A of the rules promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(iv) "Person" shall mean any individual, firm, corporation, partnership, joint venture, association, trust, unincorporated organization or other entity.

(v) "Proxy" shall have the meaning assigned to such term in Rule 14a-1 promulgated under the Exchange Act (and, in such Rule 14a-1, a consent or authorization shall be interpreted to include signature on a demand for purposes of construing all the definitions in this Section 2.02(d)).

(vi) "Solicitation" shall have the meaning assigned to such term in Rule 14a-1 promulgated under the Exchange Act.

(vii) "Soliciting Shareholder" shall mean, with respect to any Special Meeting demanded by a shareholder or shareholders, each of the following Persons:

(A) if the number of shareholders signing the demand or demands of meeting delivered to the Secretary at the principal offices of the corporation pursuant to Section 2.02(c) is ten or fewer, each Person signing any such demand; or

(B) if the number of shareholders signing the demand or demands of meeting delivered to the corporation pursuant to Section 2.02(c) is more than ten, each Person who either (I) was a Participant in any Solicitation of such demand or demands or (II) at the time of the delivery to the Secretary at the principal offices of the corporation of the documents described in Section 2.02(c) had engaged or intends to engage in any Solicitation of Proxies for use at such Special Meeting (other than a Solicitation of Proxies on behalf of the corporation).

A "Soliciting Shareholder" shall also mean each Affiliate of a Soliciting Shareholder described in clause (A) or (B) above who is a member of such Soliciting Shareholder's "group" for purposes of Rule 13d-5(b) under the Exchange Act, and any other Affiliate of such a Soliciting Shareholder, if a majority of the directors then in office determines, reasonably and in good faith, that such Affiliate should be required to sign the written notice described in Section 2.02(c) and/or the written agreement described in this Section 2.02(d) to prevent the purposes of this Section 2.02 from being evaded.

(e) Except as provided in the following sentence, any Special Meeting shall be held at such date and hour as may be designated by whichever of the Board of Directors, the Chairman of the Board or the Chief Executive Officer shall have called such meeting. In the case of any Special Meeting called by the Chief Executive Officer upon the demand of shareholders (a "Demand Special Meeting"), such meeting shall be held at such date and hour as may be designated by the Board of Directors; provided, however, that the date of any Demand Special Meeting shall be not more than seventy days after the Meeting Record Date (as defined in Section 2.05(a)); and provided further that in the event that the directors then in office fail to designate a date and hour for a Demand Special Meeting within ten days after the date that valid written demands for such meeting by the holders of record as of the Demand Record Date of shares representing at least 10% of all the votes entitled to be cast on any issue proposed to be considered at the Special Meeting, calculated as if the Demand Record Date were the record date for the Special Meeting, are delivered to the corporation (the "Delivery Date"), then such meeting shall be held at 10:00 A.M., local time, on the 100th day after the Delivery Date or, if such 100th day is not a Business Day, on the first preceding Business Day. In fixing a meeting date for any Special Meeting, the Board of Directors or the Chairman of the Board may consider such factors as it, he or she deems relevant within the good faith exercise of its, his or her business judgment, including, without limitation, the nature of the action proposed to be taken, the facts and circumstances surrounding any demand for such meeting and any plan of the Board of Directors, the Chairman of the Board or the Chief Executive Officer to call an Annual Meeting or Special Meeting for the conduct of related business.

(f) The corporation may engage regionally or nationally recognized independent inspectors of elections to act as an agent of the corporation for the purpose of promptly performing a ministerial review of the validity of any purported written demand or demands for a Special Meeting received by the Secretary. For the purpose of permitting the inspectors to perform such review, no purported demand shall be deemed to have been delivered to the corporation until the earlier of (i) five Business Days following receipt by the Secretary of such purported demand and (ii) such date as the independent inspectors certify to the corporation that the valid demands received by the Secretary represent at least 10% of all the votes entitled to be cast on any issue proposed to be considered at the Special Meeting, calculated as if the Demand Record Date were the record date for the Special Meeting. Nothing contained in this Section 2.02(f) shall in any way be construed to suggest or imply that the Board of Directors or any shareholder shall not be entitled to contest the validity of any demand, whether



during or after such five Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto).

2.03 Place of Meeting. The Board of Directors or the Chairman of the Board may designate any place, either within or without the State of Wisconsin, as the place of meeting for any Annual Meeting or Special Meeting. However, the Board of Directors may determine, in its sole discretion, that any Annual Meeting or any Special Meeting shall not be held at any place, but shall be held solely by means of remote communication. If no designation is made and the Board of Directors has not determined to hold such a meeting by means of remote communication, then the place of meeting shall be the principal office of the corporation. Any meeting may be postponed or adjourned pursuant to Section 2.07 to reconvene at any place designated by vote of the Board of Directors or by the Chairman of the Board.

2.04 Notice of Meeting.

(a) Written notice stating the place (if any), day and hour of an Annual Meeting or Special Meeting shall be delivered not less than ten days nor more than seventy days before the date of the meeting (unless a different date is required by the law or the articles of incorporation), by or at the direction of the Chairman of the Board or the Secretary, to each shareholder of record entitled to vote at such meeting and to such other persons as are required by the Wisconsin Business Corporation Law. If the Board of Directors has authorized participation by means of remote communication, the notice of the meeting also shall describe the means of remote communication to be used. In the event of any Demand Special Meeting, such notice of meeting shall be sent prior to the later of (x) two days after the Meeting Record Date for such Demand Special Meeting and (y) thirty days after the Delivery Date. For purposes of this Section 2.04, notice by "electronic transmission" (as defined in the Wisconsin Business Corporation Law) is written notice. Written notice pursuant to this Section 2.04 shall be deemed to be effective (i) when mailed, if mailed postpaid and addressed to the shareholder's address shown in the corporation's current record of shareholders or (ii) when electronically transmitted to the shareholder in a manner authorized by the shareholder.

(b) In the case of any Special Meeting, (i) the notice of meeting shall describe any business that the Board of Directors shall have theretofore determined to bring before the meeting and (ii) in the case of a Demand Special Meeting, the notice of meeting (A) shall describe any business set forth in the statement of purpose of the demands received by the corporation in accordance with Section 2.02, (B) shall contain all of the information required in the notice received by the corporation in accordance with Section 2.11(b) and (C) shall describe any business that the Board of Directors shall have theretofore determined to bring before the Demand Special Meeting. Except as otherwise provided in these by-laws, in the articles of incorporation or in the Wisconsin Business Corporation Law, the notice of an Annual Meeting need not include a description of the purpose or purposes for which the meeting is called.

(c) If any Annual Meeting or Special Meeting is adjourned to a different date, time, place or means of remote communication, then the corporation shall not be required to give notice of the new date, time, place or means of remote communication if the new date, time, place or means of remote communication is announced at the meeting before adjournment; provided, however, that if a new Meeting Record Date for an adjourned meeting is or must be fixed, then the corporation shall give notice of the adjourned meeting to persons who are shareholders as of the new Meeting Record Date.

2.05 Fixing of Record Date.

(a) The Board of Directors may fix in advance a date not less than ten days and not more than seventy days prior to the date of an Annual Meeting or Special Meeting as the record date for the determination of shareholders entitled to notice of, or to vote at, such meeting (the "Meeting Record Date"). In the case of any Demand Special Meeting, (i) the Meeting Record Date shall be not later than the 30th day after the Delivery Date and (ii) if the Board of Directors fails to fix the Meeting Record Date within thirty days after the Delivery Date, then the close of business on such 30th day shall be the Meeting Record Date. The shareholders of

record on the Meeting Record Date shall be the shareholders entitled to notice of and to vote at the Annual Meeting or Special Meeting. When a determination of shareholders entitled to notice of or to vote at the Annual Meeting or Special Meeting has been made as provided in this section, such determination shall be applied to any adjournment thereof unless the Board of Directors fixes a new Meeting Record Date and except as otherwise required by law. A new Meeting Record Date must be set if a meeting is adjourned to a date more than one hundred twenty days after the date fixed for the original meeting.

(b) The Board of Directors may also fix in advance a date as the record date for the purpose of determining shareholders entitled to take any other action or determining shareholders for any other purpose other than those set forth in Section 2.02(a) and Section 2.05(a). Such record date shall not be more than seventy days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If the Board of Directors does not fix a record date for the determination of shareholders entitled to receive a share dividend or distribution (other than a distribution involving a purchase, redemption or other acquisition of the corporation's shares), then the close of business on the date on which the resolution of the Board of Directors is adopted declaring the dividend or distribution shall be the record date.

2.06 Voting Records. After a Meeting Record Date has been fixed, the corporation shall prepare a list of the names of all of the shareholders entitled to notice of the meeting. The shareholders' list shall be arranged by class or series of shares, if any, and show the address of and number of shares held by each shareholder. Any shareholder or his, her or its agent or attorney, on written demand, may inspect the shareholders' list beginning two Business Days after the corporation gives the notice of the meeting for which the shareholders' list was prepared and continuing to the date of the meeting, at the corporation's principal office or at a place identified in the meeting notice in the city where the meeting will be held, and if and to the extent entitled to do so under the Wisconsin Business Corporation Law, may copy the shareholders' list, during regular business hours and at his, her or its expense, during the period that it is available for inspection hereunder. The corporation shall make the shareholders' list available at the meeting or, if the meeting is to be held by means of remote communication, on a reasonably accessible electronic network if the information required to gain access to the list is provided with the notice of the meeting, and any shareholder or his, her or its agent or attorney may inspect the shareholders' list at any time during the meeting or any adjournment thereof. Notwithstanding anything to the contrary in the preceding sentence, if the corporation determines that the list will be made available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to shareholders (and their proxies, agents or attorneys). If the meeting is held solely by means of remote communication, the information required to access the list shall be provided with the notice of the meeting. The original stock transfer books of the corporation shall be prima facie evidence as to who are the shareholders entitled to inspect the shareholders' list or to vote at any meeting of the shareholders. Refusal or failure to prepare or make available the shareholders' list shall not affect the validity of any action taken at a meeting of shareholders.

2.07 Quorum; Postponement; Adjournments.

(a) Shares entitled to vote as a separate voting group may take action on a matter at an Annual Meeting or Special Meeting only if a quorum of those shares exists with respect to that matter. Except as otherwise provided in the articles of incorporation or in the Wisconsin Business Corporation Law, a majority of the votes entitled to be cast on a matter by the voting group shall constitute a quorum of that voting group for action on that matter. Once a share is represented for any purpose at an Annual Meeting or Special Meeting, other than for the purpose of objecting to holding the meeting or transacting business at the meeting, it is considered present for purposes of determining whether a quorum exists for the remainder of the meeting and for any adjournment of the meeting unless a new Meeting Record Date is or must be set for the adjourned meeting. If a quorum exists, then action on a matter, other than the election of directors, by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the articles of incorporation or the Wisconsin Business Corporation Law requires a greater number of affirmative votes. Unless otherwise provided in the articles of incorporation, each director shall be elected by a plurality of the votes cast by the shares entitled to vote in the election of directors at a meeting at which a quorum is present.

(b) The Board of Directors acting by resolution may postpone and reschedule any previously scheduled Annual Meeting or Special Meeting; provided, however, that a Demand Special Meeting shall not be postponed beyond the 100th day following the Delivery Date. Any Annual Meeting or Special Meeting may be adjourned from time to time, whether or not there is a quorum, (i) at any time, upon a resolution by shareholders if the votes cast in favor of such resolution by the holders of shares of each voting group entitled to vote on any matter theretofore properly brought before the meeting exceed the number of votes cast against such resolution by the holders of shares of each such voting group or (ii) at any time prior to the transaction of any business at such meeting, by the Chairman of the Board or pursuant to a resolution of the Board of Directors; provided, however, that a Demand Special Meeting adjourned pursuant to clause (ii) must be reconvened on or before the 100th day following the Delivery Date. No notice of the time and place or means of remote communication of adjourned meetings need be given except as required by the Wisconsin Business Corporation Law. At any adjourned meeting at which a quorum shall be present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

2.08 Conduct of Meetings.

(a) The Chairman of the Board or, in his or her absence, the Chief Executive Officer or, in the Chief Executive Officer's absence, the President (if the Chief Executive Officer is not then the President) or a Vice President designated by the Board of Directors shall call any Annual Meeting or Special Meeting to order and shall act as chairman of the meeting, and the Secretary shall act as secretary of all meetings of the shareholders, but, in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of the meeting. The Board of Directors may, to the extent not prohibited by law, adopt by resolution such rules and regulations for the conduct of an Annual Meeting or Special Meeting as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of the meeting shall have the right and authority to prescribe such rules, regulations or procedures and to do such acts as, in the judgment of the chairman of the meeting, are appropriate for the proper conduct of an Annual Meeting or Special Meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may to the extent not prohibited by law include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to shareholders of record of the corporation, their duly authorized and constituted proxies (which shall be reasonable in number) or such other persons as the chairman of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted to questions or comments by participants; (vi) rules and procedures regarding the execution of election ballots before or after the time fixed for the commencement of the meeting; (vii) the appointment of an inspector of election or an officer or agent of the corporation authorized to tabulate votes; and (viii) rules and procedures to facilitate the conduct of, and participation in, the meeting by electronic means.

(b) If authorized by the Board of Directors in its sole discretion, and subject to the rest of this Section 2.08 and to any guidelines and procedures adopted by the Board of Directors, shareholders and proxies of shareholders not physically present at an Annual Meeting or Special Meeting may participate in such meeting by means of remote communication. If shareholders or proxies of shareholders participate in a meeting by means of remote communication, the participating shareholders or proxies of shareholders are deemed to be present in person and to vote at the meeting, whether the meeting is held at a designated place or solely by means of remote communication, if the corporation:

(i) has implemented reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a shareholder or proxy of a shareholder;

(ii) has implemented reasonable measures to provide shareholders and proxies of shareholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the

shareholders, including an opportunity to read or hear the proceedings of the meeting concurrently with the proceedings; and

(iii) maintains a record of voting or action by any shareholder or proxy of a shareholder that votes or takes other action at the meeting by means of a remote communication

2.09 Proxies. At any Annual Meeting or Special Meeting, a shareholder entitled to vote may vote in person or by proxy. A shareholder entitled to vote at any Annual Meeting or Special Meeting may authorize another person to act for the shareholder by appointing the person as a proxy. The means by which a shareholder or the shareholder's authorized officer, director, employee, agent or attorney-in-fact may authorize another person to act for the shareholder by appointing the person as proxy include:

(a) Appointment of a proxy in writing by signing or causing the shareholder's signature to be affixed to an appointment form by any reasonable means, including, without limitation, by facsimile signature.

(b) Appointment of a proxy by transmitting or authorizing the transmission of an electronic transmission of the appointment to the person who will be appointed as proxy or to a proxy solicitation firm, proxy support service organization or like agent authorized to receive the transmission by the person who will be appointed as proxy. Every electronic transmission shall contain, or be accompanied by, information that can be used to reasonably determine that the shareholder transmitted or authorized the transmission of the electronic transmission. Any person charged with determining whether a shareholder transmitted or authorized the transmission of the electronic transmission shall specify the information upon which the determination is made.

An appointment of a proxy is effective when a signed appointment form or an electronic transmission of the appointment is received by the inspector of election or the officer or agent of the corporation authorized to tabulate votes. Unless the appointment form or electronic transmission states that the proxy is irrevocable and the appointment is coupled with an interest, a proxy may be revoked at any time before it is voted, either by written notice filed with the Secretary or the secretary of the meeting or by oral notice given by the shareholder to the presiding officer during the meeting. The presence of a shareholder who has made an effective proxy appointment shall not of itself constitute a revocation. A proxy appointment is valid for eleven months unless a different period is expressly provided in the appointment. The Board of Directors, the Chairman of the Board and the Chief Executive Officer each shall have the power and authority to make rules as to the validity and sufficiency of proxies.

2.10 Voting of Shares. Each outstanding share shall be entitled to one vote on each matter submitted to a vote at any Annual Meeting or Special Meeting, except to the extent that the voting rights of the shares of any class or classes are enlarged, limited or denied by the articles of incorporation.

2.11 Notice of Shareholder Business and Nomination of Directors.

(a) Annual Meetings.

(i) Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the shareholders may be made at an Annual Meeting (A) pursuant to the corporation's notice of meeting, (B) by or at the direction of the Board of Directors, (C) by any shareholder of the corporation who (1) is a shareholder of record at the time of giving of notice provided for in this Section 2.11, (2) is entitled to vote with respect to such nomination or other business at the meeting under the articles of incorporation and (3) complies with the notice procedures set forth in this Section 2.11 or (D) with respect to nominations, by any shareholder of the corporation who is eligible under, and complies with the notice procedures set forth in, Section 2.15. Clause (C) and clause (D) in the preceding sentence shall be the exclusive means for a shareholder to make nominations or submit other business (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the corporation's notice of meeting) before an Annual Meeting.

(ii) For nominations or other business to be properly brought before an Annual Meeting by a shareholder pursuant to Section 2.11(a)(i)(C), the shareholder must have given timely notice thereof in writing to the Secretary and such other business must otherwise be a proper matter for shareholder action. To be timely, a shareholder's notice shall be received by the Secretary at the principal offices of the corporation not less than forty-five days nor more than seventy days prior to the first annual anniversary of the date set forth in the corporation's proxy statement for the immediately preceding Annual Meeting as the date on which the corporation first made available to its shareholders definitive proxy materials for the immediately preceding Annual Meeting (the "Anniversary Date"); provided, however, that if the date for which the Annual Meeting is called is more than thirty days before or more than thirty days after the first annual anniversary of the immediately preceding Annual Meeting, then notice by the shareholder to be timely must be received by the Secretary not earlier than the close of business on the 100th day prior to the date of such Annual Meeting and not later than the later of (A) the 75th day prior to the date of such Annual Meeting or (B) the 10th day following the day on which public announcement of the date of such Annual Meeting is first made. In no event shall any adjournment or postponement of an Annual Meeting or the announcement thereof commence a new time period for the giving of a shareholder notice as described above. To be in proper form, a shareholder's notice to the Secretary (whether given pursuant to this Section 2.11(a)(ii) or Section 2.02(b)) shall be signed by the shareholder of record who intends to make the nomination or introduce the other business and by the beneficial owner or owners, if any, on whose behalf the shareholder is acting, shall bear the date of signature of such shareholder and any such beneficial owner and shall set forth: (I) the name and address of such shareholder (as they appear on the corporation's books) and any such beneficial owner; (II) the Share Information relating to each such shareholder and beneficial owner (which Share Information shall be supplemented by such shareholder and any such beneficial owner not later than ten days after the Meeting Record Date to disclose such Share Information as of the Meeting Record Date); (III) a representation that such shareholder is a holder of record of shares of the corporation entitled to vote under the articles of incorporation at such meeting with respect to such nomination or other business and intends to appear in person or by proxy at the meeting to make such nomination or introduce such other business; (IV) any other information relating to such shareholder and any such beneficial owner that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; (V) in the case of any proposed nomination for election or re-election as a director, (1) the name and residence address of the person or persons to be nominated, (2) a description of all agreements, arrangements or understandings between such shareholder and any such beneficial owner and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination is to be made by such shareholder and any such beneficial owner, including without limitation any agreement, arrangement or understanding with any person as to how such nominee, if elected as a director of the corporation, will act or vote on any issue or question, (3) a description of all direct and indirect compensation and other material agreements, arrangements and understandings during the past three years and any other material relationships, between or among such shareholder and any such beneficial owner and their respective Affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective Affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 of Regulation S-K of the Securities and Exchange Commission (the "SEC") if the shareholder making the nomination and any beneficial owner on whose behalf the nomination is made, or any Affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant, (4) such other information regarding each nominee proposed by such shareholder and any such beneficial owner as would be required to be disclosed by such shareholder and any such beneficial owner in contested solicitations of proxies for elections of directors, or would be otherwise required to be disclosed, in each case pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, and (5) the written consent of each nominee proposed by such shareholder and any such beneficial owner to be named in a proxy statement and to serve as a director of the corporation if so elected; (VI) in the case of any proposed removal of a director at a meeting called for the purpose of removing such director, (1) the names of the directors to be removed and (2) the reasons of such shareholder and any such beneficial owner for asserting that such directors should be removed; and (VII) in the case of any other business that such shareholder and any such beneficial owner propose to bring before the meeting, (1) a brief description of the business desired to be brought before the meeting and, if such business includes a proposal to amend these by-laws, the language of the proposed amendment, (2) the reasons of such shareholder and any such beneficial owner for conducting such business at the meeting, (3) any material interest in such business of such shareholder and any such beneficial owner and (4) a description of all agreements, arrangements or understandings between such shareholder and any such beneficial owner and any other person or persons (naming such person or persons) in connection with the proposal of such business by such shareholder. In the case of any proposed nomination for election or re-election as a director, the corporation may require any proposed nominee to furnish such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee.

For purposes of these by-laws, the term "Share Information" shall mean (1) the class or series and number of shares of the corporation that are owned, directly or indirectly, of record and/or beneficially by a shareholder, any beneficial owner on whose behalf the shareholder is acting and any of their respective Affiliates, (2) any option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the corporation or with a value derived in whole or in part from the value of any class or series of shares of the corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the corporation or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by such shareholder, any such beneficial owner and any of their respective Affiliates, and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the corporation, (3) any proxy, agreement, arrangement, understanding, or relationship pursuant to which such shareholder has a right to vote any shares of any security of the corporation, (4) any short interest in any security of the corporation (for purposes of these by-laws, a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any agreement, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (5) any rights to dividends on the shares of the corporation owned beneficially by such shareholder that are separated or separable from the underlying shares of the corporation, (6) any proportionate interest in shares of the corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such shareholder or beneficial owner is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and (7) any performance-related fees (other than asset-based fees) to which such shareholder, any such beneficial owner or any of their respective Affiliates are entitled based on any increase or decrease in the value of shares of the corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such person's immediate family as defined in Item 404 of Regulation S-K.

(iii) Notwithstanding anything in the second sentence of Section 2.11(a)(ii) to the contrary, if the number of directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for director or specifying the size

of the increased Board of Directors made by the corporation at least forty-five days prior to the Anniversary Date, then a shareholder's notice required by this Section 2.11 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary at the principal offices of the corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the corporation.

(b) Special Meetings. Only such business shall be conducted at a Special Meeting as shall have been described in the corporation's notice of meeting sent to shareholders pursuant to Section 2.04. Nominations of persons for election to the Board of Directors may be made at a Special Meeting at which directors are to be elected pursuant to the corporation's notice of meeting (i) by or at the direction of the Board of Directors or (ii) by any shareholder of the corporation who (A) is a shareholder of record at the time of giving of such notice of meeting, (B) is entitled to vote with respect to such nominations at the meeting under the articles of incorporation and (C) complies with the notice procedures set forth in this Section 2.11. Clause (ii) in the preceding sentence shall be the exclusive means for a shareholder to make nominations before a Special Meeting. Any

shareholder permitted to nominate persons for election to the Board of Directors pursuant to such clause (ii) who desires to nominate persons for election to the Board of Directors at such a Special Meeting shall cause a written notice to be received by the Secretary at the principal offices of the corporation not earlier than ninety days prior to such Special Meeting and not later than the close of business on the later of (I) the 60th day prior to such Special Meeting and (II) the 10th day following the day on which public announcement is first made of the date of such Special Meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. Such written notice shall be signed by the shareholder of record who intends to make the nomination and by the beneficial owner or owners, if any, on whose behalf the shareholder is acting, shall bear the date of signature of such shareholder and any such beneficial owner and shall set forth: (1) the name and address of such shareholder (as they appear in the corporation's books) and any such beneficial owner; (2) the Share Information relating to each such shareholder and beneficial owner (which Share Information shall be supplemented by such shareholder and any such beneficial owner not later than ten days after the Meeting Record Date to disclose such Share Information as of the Meeting Record Date); (3) a representation that such shareholder is a holder of record of shares of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to make the nomination specified in the notice; (4) any other information relating to such shareholder and any such beneficial owner that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; (5) the name and residence address of the person or persons to be nominated; (6) a description of all agreements, arrangements or understandings between such shareholder and any such beneficial owner and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination is to be made by such shareholder and any such beneficial owner, including without limitation any agreement, arrangement or understanding with any person as to how such nominee, if elected as a director of the corporation, will act or vote on any issue or question; (7) a description of all direct and indirect compensation and other material agreements, arrangements and understandings during the past three years and any other material relationships, between or among such shareholder and any such beneficial owner and their respective Affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective Affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 of Regulation S-K of the SEC if the shareholder making the nomination and any beneficial owner on whose behalf the nomination is made, or any Affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant; and (8) the written consent of each nominee proposed by such shareholder and any such beneficial owner to be named in a proxy statement and to serve as a director of the corporation if so elected. In no event shall any adjournment or postponement of a Special Meeting commence a new time period for the giving of a shareholder's notice as described above.

(c) General.

(i) Only persons who are nominated in accordance with the procedures set forth in this Section 2.11 or Section 2.15 shall be eligible to be elected as directors at an Annual Meeting or Special Meeting. Only such business shall be conducted at an Annual Meeting or Special Meeting as shall have been brought before such meeting in accordance with the procedures set forth in this Section 2.11. The chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 2.11 or Section 2.15 and, if any proposed nomination or business is not in compliance with this Section 2.11 or Section 2.15, as the case may be, to declare that such defective nomination or proposal shall be disregarded.

(ii) For purposes of this Section 2.11, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the SEC pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(iii) Notwithstanding the foregoing provisions of this Section 2.11, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.11; provided, however, that any references in these by-laws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to limit the requirements applicable to nominations or shareholder action pursuant to Sections 2.11(a)(ii) or 2.11(b). Nothing in this Section 2.11 shall be deemed to limit the corporation's obligation to include shareholder proposals in its proxy statement if such inclusion is required by Rule 14a-8 under the Exchange Act.

## 2.12 Voting of Shares by Certain Holders.

(a) Other Corporations. Shares standing in the name of another corporation may be voted, either in person or by proxy, by the president of such other corporation or any other officers appointed by such president. An appointment of a proxy executed by any principal officer of such other corporation or assistant thereto shall be conclusive evidence of the signer's authority to act, in the absence of express notice to the contrary, given in writing by the Board of Directors of such other company to the Secretary.

(b) Legal Representatives and Fiduciaries. Shares held by an administrator, executor, guardian, conservator, trustee in bankruptcy, receiver or assignee for creditors may be voted by such person, either in person or by proxy, without a transfer of such shares into such person's name, provided that there is filed with the Secretary before or at the time of the meeting proper evidence of such person's incumbency and the number of shares held. Shares held by a fiduciary may be voted by the person acting in such capacity, either in person or by proxy. A proxy executed by a fiduciary, shall be conclusive evidence of the signer's authority to act, in the absence of express notice to the contrary, given in writing to the Secretary.

(c) Pledges. A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

(d) Treasury Stock and Subsidiaries. Neither treasury shares nor shares held by another corporation if a majority of the shares entitled to vote for the election of directors of such other corporation is held by this corporation shall be voted at any Annual Meeting or Special Meeting or counted in determining the total number of outstanding shares entitled to vote, but shares of its own issue held by this corporation in a fiduciary capacity, or held by such other corporation in a fiduciary capacity, shall be entitled to vote and shall be counted in determining the total number of outstanding shares entitled to vote.

(e) Minors. Shares held by a minor may be voted by such minor in person or by proxy, and no such vote shall be subject to disaffirmance or avoidance, unless, prior to such vote, the Secretary has received written notice or has actual knowledge that such shareholder is a minor.

(f) Incompetents and Spendthrifts. Shares held by an incompetent or spendthrift may be voted by such incompetent or spendthrift in person or by proxy, and no such vote shall be subject to disaffirmance or avoidance, unless, prior to such vote, the Secretary has actual knowledge that such shareholder has been adjudicated an incompetent or spendthrift or has actual knowledge of filing of judicial proceedings for appointment of a guardian.

(g) Joint Tenants. Shares registered in the names of two or more individuals who are named in the registration as joint tenants may be voted in person or by proxy signed by any one or more of such individuals if either (i) no other such individual or his or her legal representative is present at the meeting and claims the right to participate in the voting of such shares or prior to the vote filed with the Secretary a contrary written voting authorization or direction or written denial of authority of the individual present or signing the proxy proposed to be voted or (ii) all such other individuals are deceased and the Secretary has no actual knowledge that the survivor has been adjudicated not to be the successor to the interest of those deceased.



2.13 Waiver of Notice by Shareholders. Whenever any notice is required to be given to any shareholder of the corporation under the articles of incorporation, these by-laws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of the meeting, and delivered to the Secretary for inclusion in the corporation's records, by the shareholder entitled to such notice, shall be deemed equivalent to the giving of such notice; provided that such waiver in respect to any matter of which notice is required under any provision of the Wisconsin Business Corporation Law shall contain the same information as would have been required to be included in such notice, except the date, time and place or means of remote communication of the meeting. A shareholder's attendance at any Annual Meeting or Special Meeting, in person or by proxy, waives objection to all of the following: (a) lack of notice or defective notice of the meeting, unless the shareholder, at the beginning of the meeting or promptly upon arrival, objects to holding the meeting or transacting business at the meeting; and (b) consideration of a particular matter at the meeting that is not within the purpose described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

2.14 Unanimous Consent Without Meeting. Any action required or permitted by the articles of incorporation, these by-laws or any provision of law to be taken at an Annual Meeting or Special Meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof and delivered to the Secretary for inclusion in the corporation's records.

2.15 Shareholder Nominations Included in the Corporation's Proxy Materials.

(a) Inclusion of Nominee in Proxy Statement. Subject to the provisions of this Section 2.15, if expressly requested in the relevant Nomination Notice (as defined below), the corporation shall include in its proxy statement for any Annual Meeting:

(i) the name of any person nominated for election (the "Nominee") to the Board of Directors, which shall also be included on the corporation's form of proxy and ballot for the relevant Annual Meeting, by any Eligible Holder (as defined below) or group of up to 20 Eligible Holders that has (individually and collectively, in the case of a group) satisfied, as determined by the Board of Directors or its designee, acting in good faith, all applicable conditions and complied with all applicable procedures set forth in this Section 2.15 (such Eligible Holder or group of Eligible Holders being a "Nominating Shareholder");

(ii) disclosure about the Nominee and the Nominating Shareholder required under SEC rules or any other applicable law, rule or regulation to be included in the proxy statement; and

(iii) any statement included by the Nominating Shareholder in the Nomination Notice for inclusion in the proxy statement in support of the Nominee's election to the Board of Directors (subject, without limitation, to Section 2.15(e)(ii)), if such statement does not exceed 500 words.

Notwithstanding anything herein to the contrary, the corporation may solicit shareholders against any Nominee and include in its proxy statement for any Annual Meeting any other information that the corporation or the Board of Directors determines, in their discretion, to include in the proxy statement relating to the nomination of the Nominee, including without limitation any statement in opposition to the nomination and any of the information provided pursuant to this Section 2.15.

(b) Maximum Number of Nominees.

(i) The corporation shall not be required to include in the proxy statement for an Annual Meeting more Nominees than that number of directors constituting 20% of the total number of directors of the corporation on the last day on which a Nomination Notice may be submitted pursuant to Section 2.15(d) (the "Final Nomination Date"), rounded down to the nearest whole number, but not less than two (the "Maximum Number"). The Maximum Number for a particular Annual Meeting shall be reduced by (A) Nominees nominated by a Nominating Shareholder for that Annual Meeting whose nomination is subsequently withdrawn after the Nominating Shareholder is notified by the corporation that the Nominees will be included in the corporation's

proxy statement and proxy card for the Annual Meeting, (B) Nominees nominated by a Nominating Shareholder for such Annual Meeting pursuant to this Section 2.15 that the Board of Directors itself decides to nominate for election at such Annual Meeting and (C) the number of directors in office as of the Final Nomination Date who had been Nominees nominated by a Nominating Shareholder with respect to any of the preceding two Annual Meetings (including any Nominee who had been counted at any such Annual Meeting pursuant to the immediately preceding clause (B)) and whose reelection at the upcoming Annual Meeting is being recommended by the Board of Directors. If one or more vacancies for any reason occurs on the Board of Directors after the Final Nomination Date but before the date of the Annual Meeting and the Board of Directors resolves to reduce the size of the Board of Directors in connection with the occurrence of the vacancy or vacancies, then the Maximum Number shall be calculated based on the number of directors in office as so reduced.

(ii) Any Nominating Holder submitting more than one Nominee pursuant to this Section 2.15 for an Annual Meeting shall rank such Nominees based on the order in which the Nominating Holder desires such Nominees to be selected for inclusion in the corporation's proxy statement for such Annual Meeting if the number of Nominees pursuant to this Section 2.15 exceeds the Maximum Number. If the number of Nominees pursuant to this Section 2.15 for any Annual Meeting exceeds the Maximum Number, then the highest ranking Nominee who meets the requirements of this Section 2.15 from each Nominating Holder will be selected for inclusion in the corporation's proxy statement until the Maximum Number is reached, going in order of the amount (largest to smallest) of the shares of common stock of the corporation disclosed as owned in each Nominating Shareholder's Nomination Notice.

(iii) If, after the Final Nomination Date, (A) the corporation is notified, or the Board of Directors or its designee, acting in good faith, determines that a Nominating Shareholder has failed to satisfy or to continue to satisfy the eligibility requirements described in Section 2.15(c), any of the representations and warranties made in the Nomination Notice cease to be true and accurate in all material respects (or omit a material fact necessary to make the statements therein not misleading) or any material violation or breach occurs of the obligations, agreements, representations or warranties of the Nominating Shareholder or the Nominee under this Section 2.15, (B) a Nominating Shareholder or any qualified representative thereof does not appear at the Annual Meeting to present any nomination submitted pursuant to this Section 2.15, or the Nominating Shareholder withdraws its nomination, or (C) a Nominee becomes ineligible for inclusion in the corporation's proxy statement pursuant to this Section 2.15 or dies, becomes disabled or is otherwise disqualified from being nominated for election or serving as a director of the corporation or is unwilling or unable to serve as a director of the corporation, in each case as determined by the Board of Directors or its designee, acting in good faith, whether before or after the corporation's definitive proxy statement for such Annual Meeting is made available to shareholders, then the nomination of the Nominating Shareholder or such Nominee, as the case may be, shall be disregarded and no vote on such Nominee will occur (notwithstanding that proxies in respect of such vote may have been received by the corporation), the Nominating Shareholder may not cure in any way any defect preventing the nomination of the Nominee, and the corporation (1) may omit from its proxy statement and any ballot or form of proxy the disregarded Nominee and any information concerning such Nominee (including a Nominating Shareholder's statement in support) or any successor or replacement nominee proposed by the Nominating Shareholder or by any other Nominating Shareholder and (2) may otherwise communicate to its shareholders, including without limitation by amending or supplementing its proxy statement or ballot or form of proxy, that the Nominee will not be included as a Nominee in the proxy statement or on any ballot or form of proxy and will not be voted on at the Annual Meeting.

(c) Eligibility of Nominating Shareholder.

(i) An "Eligible Holder" is a person who has either (A) been a record holder of the shares of the corporation's common stock used to satisfy the eligibility requirements in this Section 2.15(c) continuously for the three-year period specified in Section 2.15(c)(ii) or (B) provides to the Secretary of the corporation, within the time period referred to in Section 2.15(d), evidence of continuous ownership of such shares for such three-year period from one or more securities intermediaries in a form and in substance that the

Board of Directors or its designee, acting in good faith, determines would be deemed acceptable for purposes of a shareholder proposal under Rule 14a-8(b)(2) under the Exchange Act (or any successor rule).

(ii) An Eligible Holder or group of up to 20 Eligible Holders may submit a nomination in accordance with this Section 2.15 only if the person or group (in the aggregate) has continuously owned at least the Minimum Number (as defined below) of shares of the corporation's common stock throughout the three-year period preceding and including the date of submission of the Nomination Notice and continues to own at least the Minimum Number through the date of the Annual Meeting. A group of funds under common management and investment control shall be treated as one Eligible Holder for purposes of such limitation if such Eligible Holder shall provide together with the Nomination Notice documentation reasonably satisfactory to the corporation that demonstrates that the funds are under common management and investment control. For the avoidance of doubt, in the event of a nomination by a group of Eligible Holders, any and all requirements and obligations applicable to an individual Eligible Holder that are set forth in this Section 2.15, including the minimum holding period, shall apply to each member of such group; provided, however, that the Minimum Number shall apply to the ownership of the group in the aggregate, and a breach of any obligation, agreement, representation or warranty under this Section 2.15 by any member of a group shall be deemed a breach by the Nominating Shareholder. If any shareholder withdraws from a group of Eligible Holders at any time prior to the Annual Meeting, then the group of Eligible Shareholders shall only be deemed to own the shares held by the remaining members of the group and if, as a result of such withdrawal, the Nominating Shareholder no longer owns the Minimum Number of shares of the corporation's common stock, then the nomination shall be disregarded as provided in Section 2.15(b)(iii).

(iii) The "Minimum Number" of shares of the corporation's common stock means 3% of the number of outstanding shares of the corporation's common stock as of the most recent date for which such amount is given in any filing by the corporation with the SEC prior to the submission of the Nomination Notice.

(iv) For purposes of this Section 2.15, an Eligible Holder "owns" only those outstanding shares of common stock of the corporation as to which the Eligible Holder possesses both:

- (A) the full voting and investment rights pertaining to such shares; and
- (B) the full economic interest in (including the opportunity for profit and risk of loss on) such shares;

provided that the number of shares calculated in accordance with clauses (A) and (B) shall not include any shares (1) sold by such Eligible Holder or any of its affiliates in any transaction that has not been settled or closed, (2) borrowed by such Eligible Holder or any of its affiliates for any purpose or purchased by such Eligible Holder or any of its affiliates pursuant to an agreement to resell or (3) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar instrument or agreement entered into by such Eligible Holder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of common stock of the corporation, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (x) reducing in any manner, to any extent or at any time in the future, such Eligible Holder's or any of its affiliates' full right to vote or direct the voting of any such shares and/or (y) hedging, offsetting, or altering to any degree gain or loss arising from maintaining the full economic ownership of such shares by such Eligible Holder or any of its affiliates. An Eligible Holder "owns" shares held in the name of a nominee or other intermediary so long as the Eligible Holder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. An Eligible Holder's ownership of shares shall be deemed to continue during any period in which the Eligible Holder has delegated any voting power by means of a proxy, power of attorney or other similar instrument or arrangement that is revocable at any time by the Eligible Holder. An Eligible Holder's ownership of shares shall be deemed to continue during any period in which the Eligible Holder has loaned such shares provided that the Eligible Holder has the power to recall such loaned shares on five business days' notice, recalls such loaned shares

upon being notified by the corporation that any of the Eligible Holder's Nominees will be included in the corporation's proxy statement and proxy card for the Annual Meeting (subject to the provisions of this Section 2.15) and holds such shares through the date of the Annual Meeting. The terms "owned," "owning," "ownership" and other variations of the word "own" shall have correlative meanings. Whether outstanding shares of the corporation are "owned" for these purposes shall be determined by the Board. For purposes of this Section 2.15, the term "affiliate" or "affiliates" shall have the meaning ascribed thereto under the General Rules and Regulations under the Exchange Act.

(v) No person shall be permitted to be in more than one group constituting a Nominating Shareholder, and if any person appears as a member of more than one group, then it shall be deemed to be a member of the group that has the largest amount of shares of common stock of the corporation disclosed as owned in the Nomination Notice.

(d) Nomination Notice

. To nominate a Nominee for purposes of this Section 2.15, the Nominating Shareholder must have given timely notice thereof in writing to the Secretary. To be timely, a Nominating Shareholder's notice shall be received by the Secretary at the principal offices of the corporation not less than 120 days nor more than 150 days prior to the first annual anniversary of the date set forth in the corporation's proxy statement for the immediately preceding Annual Meeting as the date on which the corporation first made available to its shareholders definitive proxy materials for the immediately preceding Annual Meeting; provided, however, that if the date for which the Annual Meeting is called is more than thirty days before or more than thirty days after the first annual anniversary of the immediately preceding Annual Meeting, then notice by the Nominating Shareholder to be timely must be received by the Secretary by the later of the close of business on the date that is 180 days prior to the date of such Annual Meeting or the tenth day following the day on which public announcement of such Annual Meeting is first made. In no event shall any adjournment or postponement of any Annual Meeting or the announcement thereof commence a new time period for the giving of a Nomination Notice. To be in proper form, a Nominating Shareholder's notice to the Secretary for purposes of this Section 2.15 shall include all of the following information and documents (collectively, the "Nomination Notice"):

(i) A Schedule 14N (or any successor form) relating to the Nominee, completed and filed with the SEC by the Nominating Shareholder as applicable, in accordance with SEC rules;

(ii) A written notice of the nomination of such Nominee that includes the following additional information, agreements, representations and warranties by the Nominating Shareholder (including each group member):

(A) the information and representations that would be required to be set forth in a shareholder's notice of a nomination for the election of directors pursuant to Section 2.11(a);

(B) the details of any relationship that existed within the past three years and that would have been described pursuant to Item 6(e) of Schedule 14N (or any successor item) if it existed on the date of submission of the Schedule 14N;

(C) a representation and warranty that the shares of common stock of the corporation owned by the Nominating Shareholder were acquired in the ordinary course of business and not with the intent or objective to influence or change control of the corporation and are not being held with the purpose or effect of changing control of the corporation or to gain a number of seats on the Board of Directors that exceeds the maximum number of nominees that shareholders may nominate pursuant to this Section 2.15;

(D) a representation and warranty that the Nominating Shareholder satisfies the eligibility requirements set forth in Section 2.15(c) and has provided evidence of ownership to the extent required by Section 2.15(c)(i);

(E) a representation and warranty that the Nominating Shareholder will continue to satisfy the eligibility requirements described in Section 2.15(c) through the date of the Annual Meeting;

(F) a representation and warranty that the Nominating Shareholder has not nominated and will not nominate for election to the Board of Directors at the Annual Meeting any person other than the Nominees it is nominating pursuant to this Section 2.15;

(G) a representation and warranty that the Nominating Shareholder will not engage in, and will not be a “participant” in another person’s, “solicitation” within the meaning of Rule 14a-1(l) (without reference to the exception in Section 14a-1(l)(2)(iv)) (or any successor rules) with respect to the Annual Meeting, other than with respect to its Nominees or any nominees of the Board of Directors;

(H) a representation and warranty that the Nominating Shareholder will not use any proxy card other than the corporation’s proxy card in soliciting shareholders in connection with the election of a Nominee at the Annual Meeting;

(I) a representation and warranty that the Nominee’s nomination for election to the Board of Directors or, if elected, Board membership would not violate applicable state or federal law or the rules of any stock exchange on which the corporation’s securities are traded;

(J) a representation and warranty that the Nominee (1) qualifies as independent under the rules of any stock exchange on which the corporation’s securities are traded, (2) meets the audit committee and compensation committee independence requirements under the rules of any stock exchange on which the corporation’s securities are traded, (3) is a “non-employee director” for the purposes of Rule 16b-3 under the Exchange Act (or any successor rule), (4) is an “outside director” for the purposes of Section 162(m) of the Internal Revenue Code (or any successor provision), (5) meets the director qualifications set forth in Section 3.02, and (6) is not and has not been subject to any event specified in Rule 506(d)(1) of Regulation D (or any successor rule) under the Securities Act of 1933 or Item 401(f) of Regulation S-K (or any successor rule) under the Exchange Act, without reference to whether the event is material to an evaluation of the ability or integrity of the Nominee;

(K) details of any position of the Nominee as an officer or director of any competitor of the corporation (that is, any entity whose principal business is the sale of specialty trucks and truck bodies or access equipment), within the three years preceding the submission of the Nomination Notice;

(L) if desired, a statement for inclusion in the proxy statement in support of the Nominee’s election to the Board of Directors, provided that such statement shall not exceed 500 words and shall fully comply with Section 14 of the Exchange Act and the rules and regulations thereunder, including Rule 14a-9; and

(M) in the case of a nomination by a group, the designation by all group members of one group member for purposes of receiving communications, notices and inquiries from the corporation and that is authorized to act on behalf of all group members with respect to matters relating to the nomination, including withdrawal of the nomination.

(iii) An executed agreement, in a form deemed satisfactory by the Board of Directors or its designee, acting in good faith, pursuant to which the Nominating Shareholder (including each group member) agrees:

(A) to comply with all applicable laws, rules and regulations in connection with the nomination, solicitation and election;

(B) to file any written solicitation or other written communication with the corporation's shareholders relating to one or more of the corporation's directors or director nominees or any Nominee with the SEC, regardless of whether any such filing is required under rule or regulation or whether any exemption from filing is available for such materials under any rule or regulation;

(C) to assume all liability (jointly and severally by all group members in the case of a nomination by a group) stemming from any action, suit or proceeding concerning any actual or alleged legal or regulatory violation arising out of any communication by the Nominating Shareholder, its affiliates and associates or their respective agents and representatives with the corporation, its shareholders or any other person in connection with the nomination or election of directors, including without limitation the Nomination Notice, or out of the facts, statements or other information that the Nominating Shareholder or its Nominees provided to the corporation in connection with the inclusion of such Nominees in the corporation's proxy statement;

(D) to indemnify and hold harmless (jointly with all other group members, in the case of a group member) the corporation and each of its directors, officers and employees individually against any liability, loss, damages, expenses or other costs (including attorneys' fees) incurred in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the corporation or any of its directors, officers or employees arising out of or relating to any nomination submitted by the Nominating Shareholder pursuant to this Section 2.15 or a failure or alleged failure of the Nominating Shareholder to comply with, or any breach or alleged breach of, its obligations, agreements or representations under this Section 2.15; and

(E) in the event that any information included in the Nomination Notice, or any other communication by the Nominating Shareholder (including with respect to any group member) with the corporation, its shareholders or any other person in connection with the nomination or election ceases to be true and accurate in all material respects or omits a material fact necessary to make the statements made not misleading or that the Nominating Shareholder (including any group member) has failed to continue to satisfy the eligibility requirements described in Section 2.15(c), to promptly (and in any event within 48 hours of discovering such misstatement, omission or failure) notify the corporation and any other recipient of such communication of the misstatement or omission in such previously provided information and of the information that is required to correct the misstatement or omission and/or notify the corporation of the failure to continue to satisfy the eligibility requirements described in Section 2.15(c), as the case may be.

(iv) An executed agreement, in a form deemed satisfactory by the Board of Directors or its designee, acting in good faith, by the Nominee:

(A) to make such other acknowledgments, enter into such agreements and provide such other information as the Board of Directors requires of all directors, including promptly completing the corporation's director questionnaire;

(B) that the Nominee has read and agrees, if elected as a director of the corporation, to sign and adhere to the corporation's corporate governance guidelines and codes of ethics and any other corporation policies and guidelines applicable to directors; and

(C) that the Nominee is not and will not become a party to (1) any compensatory, payment, reimbursement, indemnification or other financial agreement, arrangement or understanding with any person or entity in connection with service or action as a director of the corporation that has not been disclosed to the corporation, (2) any agreement, arrangement or understanding with any person or entity as to how the Nominee would vote or act on any issue or question as a director (a "Voting Commitment") that has not been disclosed to the corporation or (3) any Voting Commitment that could limit or interfere with the Nominee's ability to comply, if elected as a director of the corporation, with his or her fiduciary duties under applicable law.

The information and documents required by this Section 2.15(d) shall be (i) provided with respect to and executed by each group member in the case of information applicable to group members and (ii) provided with respect to the persons specified in Instruction 1 to Items 6(c) and (d) of Schedule 14N (or any successor item) in the case of a Nominating Shareholder or group member that is an entity. The Nomination Notice shall be deemed submitted on the date on which all the information and documents referred to in this Section 2.15(d) (other than such information and documents contemplated to be provided after the date the Nomination Notice is provided) have been delivered to or, if sent by mail, received by the Secretary of the corporation.

(e) Exceptions.

(i) Notwithstanding anything to the contrary contained in this Section 2.15, the corporation may omit from its proxy statement and any ballot or form of proxy any Nominee and any information concerning such Nominee (including a Nominating Shareholder's statement in support), and no vote on such Nominee will occur (notwithstanding that proxies in respect of such vote may have been received by the corporation), and the Nominating Shareholder may not, after the Final Nomination Date, cure in any way any defect preventing the nomination of the Nominee, if:

(A) the corporation receives a notice pursuant to Section 2.11(a) that a shareholder intends to nominate a person for election to the Board of Directors at the Annual Meeting;

(B) the Board of Directors or its designee, acting in good faith, determines that such Nominee's nomination or election to the Board of Directors would result in the corporation violating or failing to be in compliance with these by-laws, the corporation's articles of incorporation or any applicable law, rule or regulation to which the corporation is subject, including any rules or regulations of any stock exchange on which the corporation's securities are traded;

(C) the Nominee was nominated for election to the Board of Directors pursuant to this Section 2.15 at one of the corporation's two preceding Annual Meetings and withdrew or became ineligible or unavailable for election at any such Annual Meeting; or

(D) the Nominee has been, within the past three years, an officer or director of a competitor, as defined for purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended.

(ii) Notwithstanding anything to the contrary contained in this Section 2.15, the corporation may omit from its proxy statement, or may supplement or correct, any information, including all or any portion of the statement in support of the Nominee included in the Nomination Notice, if the Board of Directors or its designee, acting in good faith, determines that:

(A) such information is not true in all material respects or omits a material statement necessary to make the statements made not misleading;

(B) such information directly or indirectly impugns character, integrity or personal reputation of, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation, with respect to, any person; or

(C) the inclusion of such information in the proxy statement would otherwise violate SEC rules or any other applicable law, rule or regulation.

ARTICLE III. BOARD OF DIRECTORS

3.01 General Powers and Number. The business and affairs of the corporation shall be managed by its Board of Directors. The number of directors of the corporation shall be fixed from time to time exclusively by the Board of

Directors pursuant to a resolution adopted by the affirmative vote of a majority of the total number of directors that the corporation would have if there were no vacancies. The Board of Directors shall annually choose, from among them, a Chairman of the Board, who shall serve as such until a successor is elected. The Chairman of the Board shall be a director that the Board has determined to be independent in accordance with the listing standards of the New York Stock Exchange Listed Company Rules in effect from time to time who has not previously served as an executive officer of the Company. The Chairman of the Board shall perform such duties and shall have such authority as are specified in these by-laws and as the Board of Directors may from time to time assign to him or her.

3.02 Tenure and Qualifications. Each director shall hold office until the next Annual Meeting, and until his or her successor shall have been elected, or until his or her prior death, resignation or removal. A Director may be removed from office by affirmative vote of a majority of the outstanding shares entitled to vote for the election of such director, taken at a meeting called for that purpose. A director may resign at any time by filing his or her written resignation with the Secretary, which shall be effective when the notice is delivered unless the notice specifies a later date. Directors need not be residents of the State of Wisconsin or shareholders of the corporation. No one shall be eligible for election as a director nor shall any directors be eligible for re-election after attaining the age of seventy-two without the prior approval of the Governance Committee of the Board of Directors, or of such other committee of the Board of Directors then in effect performing a similar function with respect to nomination of directors.

3.03 Certain Director Resignations.

(a) In an uncontested election of directors, any nominee for director who receives a greater number of votes “withheld” from his or her election than votes “for” his or her election (a “Majority Withheld Vote”) will promptly tender his or her resignation to the Chairman of the Board following certification of the shareholder vote. For purposes of this by-law, a contested election is one in which the Chairman of the Board determines that, as of the Determination Date, the number of persons properly nominated to serve as directors of the corporation exceeds the number of directors to be elected. The “Determination Date” is (i) the day after the meeting of the Board of Directors at which the nominees for director of the Board of Directors for such election are approved, when such meeting occurs after the last day on which a shareholder may propose the nomination of a director for election in such election pursuant to the articles of incorporation or these by-laws, or (ii) the day after the last day on which a shareholder may propose the nomination of a director for election in such election pursuant to the articles of incorporation or these by-laws, when the last day for such a proposal occurs after the meeting of the Board of Directors at which the nominees for director of the Board of Directors for such election are approved, whichever of clause (i) or (ii) is applicable.

(b) The Resignation Committee (as defined in Section 3.03(e)) will promptly consider the resignation submitted by a director receiving a Majority Withheld Vote, and the Resignation Committee will recommend to the Board of Directors whether to accept the tendered resignation or reject it. In considering whether to recommend that the Board of Directors accept or reject the tendered resignation, the Resignation Committee will consider all factors deemed relevant by the members of such committee, including, without limitation, any stated reasons why shareholders “withheld” votes for election from such director and the qualifications of the director whose resignation has been tendered.

(c) The Board of Directors will act on the Resignation Committee’s recommendation no later than 90 days following the date of the shareholders’ meeting at which the election occurred. In considering such committee’s recommendation, the Board of Directors will consider the factors considered by such committee and such additional information and factors the Board of Directors believes to be relevant. Following the Board of Directors’ decision, the corporation will promptly publicly disclose in a Current Report on Form 8-K filed with or furnished to, as applicable, the SEC the Board of Directors’ decision whether to accept the resignation as tendered, including a full explanation of the process by which the decision was reached and, if applicable, the reasons for rejecting the tendered resignation.



(d) Any director who tenders a resignation pursuant to this Section 3.03 will not participate in the recommendation of the Resignation Committee regarding whether or not to accept that director's tendered resignation. Any director who tenders a resignation pursuant to this Section 3.03 will not participate in the Board of Directors' deliberation or vote regarding whether or not to accept that director's tendered resignation. If directors constituting a quorum of the Board of Directors did not receive a Majority Withheld Vote in the election that prompted one or more directors to tender the resignations upon which the Resignation Committee and the Board of Directors must then act, then no director who tendered a resignation pursuant to this Section 3.03 in connection with such election will participate in the Board of Directors' deliberation or vote (i) regarding whether or not to accept any tendered resignations related to such election or (ii) regarding matters relating to the Resignation Committee as it relates to such resignation.

(e) The "Resignation Committee" shall be (i) the Governance Committee of the Board of Directors, or such other committee of the Board of Directors then in effect performing a similar function, if (A) less than a majority of the members of such committee received Majority Withheld Votes in the election that prompted one or more directors to tender the resignations upon which the Resignation Committee must then act or (B) all of the directors received Majority Withheld Votes in such election or (ii) a committee of the Board of Directors appointed by the Board of Directors and consisting only of directors who did not receive Majority Withheld Votes, if a majority of the members of the Governance Committee of the Board of Directors, or such other committee of the Board of Directors then in effect performing a similar function, but not all of the directors, received Majority Withheld Votes at such election.

(f) This by-law will be summarized or included in each proxy statement relating to an election of directors of the corporation.

3.04 Regular Meetings. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Wisconsin, for the holding of regular meetings without other notice than such resolution.

3.05 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the Chief Executive Officer or the Secretary and shall be called by the Secretary upon the written request of a majority of the directors then in office. If such meeting shall be called upon the written request of a majority of the directors, the date of the meeting shall be within ten days of receipt by the Secretary or, in his absence by any Assistant Secretary, of their request, at a time determined by such officer. The Chairman of the Board, the Chief Executive Officer or the Secretary calling any special meeting of the Board of Directors, except as otherwise provided by by-law, may fix any place, either within or without the State of Wisconsin, as the place for holding any special meeting of the Board of Directors called by them, and if no other place is fixed, the place of meeting shall be the principal business office of the corporation in the State of Wisconsin.

3.06 Notice; Waiver. Notice of meetings of the Board of Directors (unless otherwise provided pursuant to Section 3.04) shall be given by written notice delivered personally or mailed or given by email, telegram or facsimile to each director at his or her business address or at such other address as such director shall have designated in writing filed with the Secretary, in each case not less five days if by mail and not less than forty-eight hours if by email, telegram, telephone, teletype, telegraph, facsimile or other form of wire or wireless communication, or personal delivery. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram or facsimile, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Whenever any notice whatever is required to be given to any director of the corporation under the articles of incorporation or these by-laws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a director at a meeting shall constitute a waiver of objects thereat to the transaction of any business because the meeting is not lawfully called or convened. Neither business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need to be specified in the notice or waiver of notice of such meeting.

3.07 Quorum. Except as otherwise provided by law or by the articles of incorporation or these by-laws, a majority of the number of directors as provided in Section 3.01 shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but a majority of the directors present (though less than such quorum) may adjourn the meeting from time to time without further notice.

3.08 Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by the articles of incorporation or these by-laws.

3.09 Conduct of Meetings. In the absence of the Chairman of the Board, the Chief Executive Officer shall call the meeting of the Board of Directors to order, and shall act as chairman of the meeting, and in their absence any director chosen by the Directors present shall call the meeting of the Board of Directors to order and shall act as chairman of the meeting. The Secretary shall act as Secretary of all meetings of the Board of Directors but, in the absence of the Secretary, the presiding officer may appoint any Assistant Secretary or any director or other person present to act as secretary of the meeting.

3.10 Vacancies. Any vacancy occurring in the Board of Directors, including a vacancy created by an increase in the number of directors, may be filled until the next succeeding annual election by the affirmative vote of a majority of the directors then in office, though less than a quorum of the Board of Directors; provided, that in case of a vacancy created by the removal of a director by vote of the shareholders, the shareholders shall have the right to fill such vacancy at the same meeting or any adjournment thereof; and provided further, that a vacancy filled by the Board of Directors shall be filled by the vote of the remaining director(s) elected by the voting group of shareholders which would be entitled to fill that vacancy at a meeting of the shareholders.

3.11 Compensation. The Board of Directors, by affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, may establish from time to time a reasonable compensation for directors of the corporation; provided that persons who are directors and also are officers or employees of the corporation eligible shall be ineligible to receive compensation as directors. By affirmative vote of a majority of such directors, and irrespective of any personal interest of any of them, the Board of Directors also may establish, from time to time, reasonable compensation for each of the officers of the corporation. The Board of Directors, from time to time, may delegate its authority under this by-law to an appropriate committee. The Board of Directors also shall have authority to provide for or to delegate authority to an appropriate committee to provide for reasonable pensions, disability or death benefits, and other benefits or payments to directors, officers and employees, and to their estates, families, dependents or beneficiaries on account of services rendered by such directors, officers and employees of the corporation.

3.12 Presumption of Assent. A director of the corporation who is present at a meeting of the Board of Directors or a committee thereof of which he or she is a member at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

3.13 Committees. The Board of Directors by resolution adopted by the affirmative vote of a majority of them then in office may designate one or more committees from time to time. Each such committee shall consist of at least one director and shall have those of the powers of the Board of Directors as shall be granted to such committee. Each such committee may exercise its power at times when the Board of Directors is not in session, subject to these by-laws and the Wisconsin Business Corporation Law. The Board of Directors also at any time may elect one or more of its members as alternate members of any such committee. Any such alternate, upon request by the Chairman of the Board, or in his or her absence the Chief Executive Officer, or in his or her absence the Chairman of such committee, may take the place of any absent member or members of the committee at any of its

meetings. Except as provided by these by-laws or by resolution of the Board of Directors, each such committee shall fix its own rules governing the conduct of its activities as the Board of Directors may request.

3.14 Unanimous Consent Without Meeting. Any action required or permitted by the articles of incorporation or by-laws or any provision of law to be taken by the Board of Directors at a meeting or by resolution may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by all of the directors then in office.

3.15 Telephonic Meetings. Except as provided by this by-law, any action required or permitted by the articles of incorporation or by-laws or any provision of law to be taken by the Board of Directors at a meeting or by resolution may be taken by a quorum of the Board of Directors at a telephonic meeting or other meeting utilizing electronic communication, if all participating directors are informed that a meeting is taking place at which official business may be transacted; if all participating directors simultaneously may hear each other during the meeting; if each participating director immediately is able to send messages to all other participating directors; and if all communication during the meeting immediately is transmitted to each participating director.

#### ARTICLE IV. OFFICERS

4.01 Number. The principal officers of the corporation shall be a Chief Executive Officer, a President, any number of Vice Presidents, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors, the Chief Executive Officer or the President. Any two or more offices may be held by the same person, except that the same person may not hold the offices of President and Secretary, President and Treasurer or President and Vice President.

4.02 Election and Term of Office. The officers of the corporation to be elected by the Board of Directors shall be elected annually. Each officer shall hold office until his or her successor shall have been duly elected or until his or her prior death, resignation or removal.

4.03 Resignation; Removal. Any officer may resign at any time by delivering written notice to an officer of the corporation. A resignation shall be effective when delivered unless the notice specifies a later date which is accepted by the corporation. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interest of the corporation will be served thereby. Any officer or assistant officer elected or appointed by the Chief Executive Officer or the President may be removed by the person then holding the title of the officer that appointed such officer or assistant officer whenever in its judgment the best interest of the corporation will be served thereby. However, such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights.

4.04 Vacancies. A vacancy in any principal office because of death, resignation, removal, disqualification or otherwise shall be filled by the Board of Directors for the unexpired portion of the term.

4.05 Chief Executive Officer and President. Subject to the control of the Board of Directors, the Chief Executive Officer shall be responsible for the control and general management of all of the business and affairs of the corporation. In the absence of the Chairman of the Board, he or she may preside at all meetings of the shareholders and of the Board of Directors. He or she shall see that all resolutions and orders of the Board of Directors and its committees are carried into effect. The President (if the President is not then the Chief Executive Officer) shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors, by the Executive Committee or by the Chief Executive Officer from time to time. In the absence of the Chief Executive Officer (if the President is not then the Chief Executive Officer) or in the event of his death, inability or refusal to act, or in the event for any reason it shall be impracticable for the Chief Executive Officer to act personally, the President shall perform the duties of the Chief Executive Officer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer. Both the Chief Executive Officer and the President (if the President is not then the Chief Executive Officer) shall have authority to

sign, execute and acknowledge, on behalf of the corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the ordinary business of the corporation, or which shall be authorized by resolution of the Board of Directors. Except as otherwise provided by law or the Board of Directors, either of them also may authorize any Vice President or other officer or agent of the corporation to sign, execute and acknowledge such documents or instruments in his place and stead. Each shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the corporation as he or she shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the Chief Executive Officer and the President.

4.06 The Vice Presidents. In the absence of the President or in the event of his death, inability or refusal to act, or in the event for any reason it shall be impracticable for the President to act personally, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Board of Directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Board of Directors may designate a Vice President as the Chief Financial Officer, in which event he or she shall have responsibility for all financial matters which affect the corporation other than those expressly provided for the Treasurer. Any Vice President may sign, with the Secretary or Assistant Secretary, certificates for shares of the corporation; and shall perform such other duties and have such authority as from time to time may be delegated or assigned to him or her by the Chief Executive Officer, by the President or by the Board of Directors. The execution of any instrument of the corporation by any Vice President shall be conclusive evidence, as to third parties, of his or her authority to act in the stead of the President.

4.07 The Secretary. The Secretary shall: (a) keep the minutes of the meetings of the shareholders and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; (d) keep or arrange for the keeping of a register of the post office addresses of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign with the Chief Executive Officer or the President, or a Vice President, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the corporation; and (g) in general perform all duties incident to the office of Secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned to him or her by the Chief Executive Officer, by the President or by the Board of Directors.

4.08 The Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) receive and give receipts for money due and payables to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Section 5.04; and (c) in general perform all of the duties incident to the office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned to him or her by the Chief Executive Officer, by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine.

4.09 Assistant Secretaries and Assistant Treasurers. There shall be such number of Assistant Secretaries and Assistant Treasurers as the Board of Directors, the Chief Executive Officer or the President may from time to time authorize. The Assistant Secretaries may sign with the Chief Executive Officer, the President or a Vice President certificates for shares of the corporation the issuance of which shall have been authorized by a resolution of the Board of Directors. The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties and have such authority as shall from time to time be delegated or assigned to them by the Secretary or the Treasurer, respectively, or by the Chief Executive Officer, the President or the Board of Directors.

4.10 Other Assistants and Acting Officers. The Board of Directors, the Chief Executive Officer and the President each shall have the power to appoint any person to act as Assistant to any officer, or as agent for the corporation in his stead, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer or other agent so appointed shall have the power to perform all the duties of the office to which he or she is so appointed to be assistant, or as to which he or she is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors, the Chief Executive Officer or the President.

4.11 Salaries. The salaries of the principal officers shall be fixed from time to time by the Board of Directors or by a duly authorized committee thereof, and no officer shall be prevented from receiving such salary by reason of the fact that he or she is also a director of the corporation.

ARTICLE V.                   CONTRACTS, LOANS, CHECKS AND DEPOSITS;  
SPECIAL CORPORATE ACTS

5.01 Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute or deliver any instrument in the name of and on behalf of the corporation and such authorization may be general or confined to specific instances. In the absence of other designation, all deeds, mortgages and instruments of assignment or pledge made by the corporation shall be executed in the name of the corporation by the Chief Executive Officer or the President, or, in the absence of the Chief Executive Officer and the President, by one of the Vice Presidents, and by the Secretary, an Assistant Secretary, the Treasurer, an Assistant Treasurer, or Controller. When necessary or required by law, the Secretary or an Assistant Secretary shall affix the corporate seal to all such instruments. When an instrument has been executed in the manner provided by this Section, no party or third person shall be required to inquire into the authority of the officers signing for the corporation so to act.

5.02 Loans. No indebtedness for borrowed money shall be contracted on behalf of the corporation and no evidences of such indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authorization may be general or confined to specific instances.

5.03 Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents, of the corporation and in such manner as shall from time to time be determined by or under the authority of a resolution of the Board of Directors.

5.04 Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as may be selected by or under the authority of a resolution of the Board of Directors.

5.05 Voting of Securities Owned by this Corporation. Subject always to the specific directions of the Board of Directors, (a) any shares or other securities issued by any other corporation and owned or controlled by this corporation may be voted at any meeting of security holders of such other corporation by the Chief Executive Officer or the President or, in the absence of both of them, by any Vice President then present, and (b) whenever in the judgment of the Chief Executive Officer or the President or, in the absence of both of them, by any Vice President, it is desirable for this corporation to execute a proxy or written consent in respect to any share or other securities issued by any other corporation and owned by this corporation, such proxy or consent shall be executed in the name of this corporation by the Chief Executive Officer or the President or, in the absence of both of them, by any Vice President, without necessity of any authorization by the Board of Directors, affixation of corporate seal, or counter-signature or attestation by another officer. Any person or persons designated in the manner provided by this Section as the proxy or proxies of this corporation shall have full right, power and authority to vote the shares or other securities issued by such other corporation and owned by this corporation the same as such shares or other securities might be voted by this corporation.

ARTICLE VI. SHARES AND THEIR TRANSFER

6.01 Certificates for Shares. The corporation may issue any shares of the classes or series of capital stock of the corporation without certificates to the full extent that the Secretary or Assistant Secretary of the corporation determines that such issuance is appropriate and allowed by applicable law and rules of the New York Stock Exchange, any such determination to be conclusively evidenced by the delivery to the corporation's transfer agent and registrar by the Secretary or Assistant Secretary of the corporation of an instrument referring to this by-law and providing instructions of the Secretary or Assistant Secretary of the corporation to the transfer agent and registrar to issue any such shares without certificates in accordance with applicable law. In any event, the foregoing authorization does not affect shares already represented by certificates until the certificates are surrendered to the corporation. Certificates, if any, representing shares of the corporation shall be in such form, consistent with law, as shall be determined by the Board of Directors. All certificates shall be signed by the Chief Executive Officer or the President or a Vice President and by the Secretary or an Assistant Secretary. All certificates shall be numbered consecutively or otherwise identified. The name and address of each person to whom a certificate is issued, together with the number of shares represented by the certificate and the date of its issue, shall be entered on the stock transfer books of the corporation. The name and address of each person to whom a share is issued without a certificate, together with the number of shares so issued and the date of their issue, shall be entered on the stock transfer books of the corporation. All certificates surrendered to the corporation shall be canceled. No new certificate for previously issued shares shall be issued until the outstanding certificate(s) for the same share shall have been surrendered and canceled, except as provided by Section 6.06.

6.02 Facsimile Signatures and Seal. The seal of the corporation on any certificate for shares may be a facsimile. The signatures of the Chief Executive Officer or the President or Vice President and the Secretary or Assistant Secretary upon a certificate may be facsimiles if the certificate is manually signed on behalf of a transfer agent, or a registrar, other than the corporation itself or an employee of the corporation.

6.03 Signature by Former Officers. In case any officer, who has signed or whose facsimile signature has been placed upon any certificate for shares, shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he or she were such officer at the date of its issue.

6.04 Transfer of Shares. Prior to due presentment of a certificate for shares for registration of transfer, and prior to compliance with the customary procedures for transferring shares issued without a certificate, the corporation may treat the registered owner of such shares as the person exclusively entitled to vote, to receive notifications and otherwise to have and exercise all the rights and power of an owner. Where a certificate for shares is presented to the corporation with a request to register for transfer, the corporation shall not be liable to the owner or any other person suffering loss as a result of such registration of transfer if (a) there were on or with the certificate the necessary endorsements and (b) the corporation had no duty to inquire into adverse claims or has discharged any such duty. The corporation may require reasonable assurance that said endorsements are genuine and effective and in compliance with such other regulations as may be prescribed by or under the authority of the Board of Directors. Where the corporation receives a request to register for transfer shares issued without a certificate, the corporation shall not be liable to the owner or any other person suffering loss as a result of such registration of transfer if (a) the party requesting the transfer has complied with customary procedures for transferring shares issued without a certificate and (b) the corporation had no duty to inquire into adverse claims or has discharged any such duty.

6.05 Restrictions on Transfer. The face or reverse side of each certificate representing shares, or the written statement provided to shareholders for shares issued without a certificate, shall bear a conspicuous notation of any restriction imposed by the corporation upon the transfer of such shares.

6.06 Lost, Destroyed or Stolen Certificates. Where the owner of a share represented by a certificate claims that his certificate has been lost, destroyed or wrongfully taken, a new certificate shall be issued in place thereof, or the corporation shall enter the name and address of such owner on the stock transfer books of the corporation as a person to whom a share has been issued without a certificate, if the owner (a) so requests before the corporation

has notice that such shares have been acquired by a bona fide purchaser, and (b) files with the corporation a sufficient indemnity bond, and (c) satisfied such other reasonable requirements as may be prescribed by or under the authority of the Board of Directors.

6.07 Consideration for Shares. The shares of the corporation may be issued for such consideration as shall be fixed from time to time by the Board of Directors, provided that any shares having a par value shall not be issued for a consideration less than the par value thereof. The consideration to be paid for shares may be paid in whole or in part, in money, on other property, tangible or intangible, or in labor or services actually performed for the corporation. When payment of the consideration for which shares are to be issued shall have been received by the corporation, such shares shall be deemed to be fully paid and nonassessable by the corporation. No certificate shall be issued for any share, and no entry on the stock transfer books of the corporation of a share to be issued without a certificate, until such share is fully paid.

6.08 Stock Regulations. The Board of Directors shall have the power and authority to make all such further rules and regulations not inconsistent with the statutes of the State of Wisconsin as it may deem expedient concerning the issue, transfer and registration of shares of the corporation, whether or not represented by certificates.

## ARTICLE VII. INDEMNIFICATION

7.01 Certain Definitions. The following capitalized terms (including any plural forms thereof) used in this Article VII shall be defined as follows:

(a) "Affiliate" shall include, without limitation, any corporation, partnership, limited liability company, joint venture, employee benefit plan, trust or other enterprise, whether domestic or foreign, that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Corporation.

(b) "Authority" shall mean the entity selected by the Director or Officer to determine his or her right to indemnification pursuant to Section 7.04.

(c) "Board" shall mean the entire then elected and serving Board of Directors of the Corporation, including all members thereof who are Parties to the subject Proceeding or any related Proceeding.

(d) "Breach of Duty" shall mean the Director or Officer breached or failed to perform his or her duties to the Corporation and his or her breach of or failure to perform those duties is determined, in accordance with Section 7.04, to constitute conduct as a result of which the Director or Officer is not entitled to mandatory indemnification under the Statute.

(e) "Corporation," as used herein and as defined in the Statute and incorporated by reference into the definitions of certain other capitalized terms used herein, shall mean this corporation, including, without limitation, any successor corporation or entity to this corporation by way of merger, consolidation or acquisition of all or substantially all of the capital stock or assets of this corporation.

(f) "Director or Officer" shall have the meaning set forth in the Statute; provided, that, for purposes of this Article VII, (i) "Director or Officer" shall include a director or officer of a Subsidiary (whether or not otherwise serving as a Director or Officer), (ii) the term "employee benefit plan" as used in the Statute shall include an employee benefit plan sponsored, maintained or contributed to by a Subsidiary and (iii) it shall be conclusively presumed that any Director or Officer serving as a director, officer, partner, member, trustee, member of any governing or decision-making committee, manager, employee or agent of an Affiliate shall be so serving at the request of the Corporation.

(g) “Disinterested Quorum” shall mean a quorum of the Board who are not Parties to the subject Proceeding or any related Proceeding.

(h) “Expenses” shall mean and include fees, costs, charges, disbursements, attorney fees and any other expenses incurred in connection with a Proceeding.

(i) “Liability” shall mean and include the obligation to pay a judgment, settlement, penalty, assessment, forfeiture or fine, including an excise tax assessed with respect to an employee benefit plan, and reasonable Expenses.

(j) “Party” shall have the meaning set forth in the Statute; provided, that, for purposes of this Article VII, the term “Party” shall also include any Director or Officer or employee of the Corporation who is or was a witness in a Proceeding at a time when he or she has not otherwise been formally named a Party thereto.

(k) “Proceeding” shall have the meaning set forth in the Statute; provided, that, in accordance with the Statute and for purposes of this Article VII, the term “Proceeding” shall also include all Proceedings (i) brought under (in whole or in part) the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, their respective state counterparts, and/or any rule or regulation promulgated under any of the foregoing; (ii) brought before an Authority or otherwise to enforce rights hereunder; (iii) any appeal from a Proceeding; and (iv) any Proceeding in which the Director or Officer is a plaintiff or petitioner because he or she is a Director or Officer; provided, however, that any such Proceeding under this subsection (iv) must be authorized by a majority vote of a Disinterested Quorum.

(l) “Statute” shall mean the provisions of the Wisconsin Business Corporation Law, Chapter 180 of the Wisconsin Statutes, relating to indemnification and insurance for Directors, Officers and others, which are contained in Wisconsin Statutes Sections 180.0850 through 180.0859 as of September 20, 2010, as the same shall then be in effect, including any amendments thereto after September 20, 2010, but, in the case of any such amendment, only to the extent such amendment permits or requires the Corporation to provide broader indemnification rights than the Statute permitted or required the Corporation to provide prior to such amendment.

(m) “Subsidiary” shall mean any direct or indirect subsidiary of the Corporation as determined for financial reporting purposes, whether domestic or foreign.

7.02 Mandatory Indemnification of Directors and Officers. To the fullest extent permitted or required by the Statute, the Corporation shall indemnify a Director or Officer against all Liabilities incurred by or on behalf of such Director or Officer in connection with a Proceeding in which the Director or Officer is a Party because he or she is a Director or Officer.

7.03 Procedural Requirements.

(a) A Director or Officer who seeks indemnification under Section 7.02 shall make a written request therefor to the Corporation. Subject to Section 7.03(b), within sixty days of the Corporation’s receipt of such request, the Corporation shall pay or reimburse the Director or Officer for the entire amount of Liabilities incurred by the Director or Officer in connection with the subject Proceeding (net of any Expenses previously advanced pursuant to Section 7.05).

(b) No indemnification shall be required to be paid by the Corporation pursuant to Section 7.02 if, within such sixty-day period, (i) a Disinterested Quorum, by a majority vote thereof, determines that the Director or Officer requesting indemnification engaged in misconduct constituting a Breach of Duty or (ii) a Disinterested Quorum cannot be obtained.



(c) In either case of nonpayment pursuant to Section 7.03(b), the Board shall immediately authorize by resolution that an Authority, as provided in Section 7.04, determine whether the Director's or Officer's conduct constituted a Breach of Duty and, therefore, whether indemnification should be denied hereunder.

(d) (i) If the Board does not authorize an Authority to determine the Director's or Officer's right to indemnification hereunder within such sixty-day period and/or (ii) if indemnification of the requested amount of Liabilities is paid by the Corporation, then it shall be conclusively presumed for all purposes that a Disinterested Quorum has affirmatively determined that the Director or Officer did not engage in misconduct constituting a Breach of Duty and, in the case of subsection (i) above (but not subsection (ii)), indemnification by the Corporation of the requested amount of Liabilities shall be paid to the Director or Officer immediately.

7.04 Determination of Indemnification.

(a) If the Board authorizes an Authority to determine a Director's or Officer's right to indemnification pursuant to Section 7.03, then the Director or Officer requesting indemnification shall have the absolute discretionary authority to select one of the following as such Authority:

(i) An independent legal counsel; provided, that such counsel shall be mutually selected by such Director or Officer and by a majority vote of a Disinterested Quorum or, if a Disinterested Quorum cannot be obtained, then by a majority vote of the Board;

(ii) A panel of three arbitrators selected from the panels of arbitrators of the American Arbitration Association in Wisconsin; provided, that (A) one arbitrator shall be selected by such Director or Officer, the second arbitrator shall be selected by a majority vote of a Disinterested Quorum or, if a Disinterested Quorum cannot be obtained, then by a majority vote of the Board, and the third arbitrator shall be selected by the two previously selected arbitrators, and (B) in all other respects (other than this Article VII), such panel shall be governed by the American Arbitration Association's then existing Commercial Arbitration Rules; or

(iii) A court pursuant to and in accordance with the Statute.

(b) In any such determination by the selected Authority there shall exist a rebuttable presumption that the Director's or Officer's conduct did not constitute a Breach of Duty and that indemnification against the requested amount of Liabilities is required. The burden of rebutting such a presumption by clear and convincing evidence shall be on the Corporation or such other party asserting that such indemnification should not be allowed.

(c) The Authority shall make its determination within sixty days of being selected and shall submit a written opinion of its conclusion simultaneously to both the Corporation and the Director or Officer.

(d) If the Authority determines that indemnification is required hereunder, the Corporation shall pay the entire requested amount of Liabilities (net of any Expenses previously advanced pursuant to Section 7.05), including interest thereon at a reasonable rate, as determined by the Authority, within ten days of receipt of the Authority's opinion; provided, that, if it is determined by the Authority that a Director or Officer is entitled to indemnification against Liabilities' incurred in connection with some claims, issues or matters, but not as to other claims, issues or matters, involved in the subject Proceeding, the Corporation shall be required to pay (as set forth above) only the amount of such requested Liabilities as the Authority shall deem appropriate in light of all of the circumstances of such Proceeding.

(e) The determination by the Authority that indemnification is required hereunder shall be binding upon the Corporation regardless of any prior determination that the Director or Officer engaged in a Breach of Duty.

(f) All Expenses incurred in the determination process under this Section 7.04 by either the Corporation or the Director or Officer, including, without limitation, all Expenses of the selected Authority, shall be paid by the Corporation.

7.05 Mandatory Allowance of Expenses.

(a) The Corporation shall pay or reimburse from time to time or at any time, within ten days after the receipt of the Director's or Officer's written request therefor, the reasonable Expenses of the Director or Officer as such Expenses are incurred; provided, the following conditions are satisfied:

(i) The Director or Officer furnishes to the Corporation an executed written certificate affirming his or her good faith belief that he or she has not engaged in misconduct which constitutes a Breach of Duty; and

(ii) The Director or Officer furnishes to the Corporation an unsecured executed written agreement to repay any advances made under this Section 7.05 if it is ultimately determined by an Authority that he or she is not entitled to be indemnified by the Corporation for such Expenses pursuant to Section 7.04.

(b) If the Director or Officer must repay any previously advanced Expenses pursuant to this Section 7.05, such Director or Officer shall not be required to pay interest on such amounts.

7.06 Indemnification and Allowance of Expenses of Certain Others.

(a) The Board may, in its sole and absolute discretion as it deems appropriate, pursuant to a majority vote thereof, indemnify a director or officer of an Affiliate (who is not otherwise serving as a Director or Officer) against all Liabilities, and shall advance the reasonable Expenses, incurred by such director or officer in a Proceeding to the same extent hereunder as if such director or officer incurred such Liabilities because he or she was a Director or Officer, if such director or officer is a Party thereto because he or she is or was a director or officer of the Affiliate.

(b) The Corporation shall indemnify an employee who is not a Director or Officer, to the extent he or she has been successful on the merits or otherwise in defense of a Proceeding, for all reasonable Expenses incurred in the Proceeding if the employee was a Party because he or she was an employee of the Corporation.

(c) The Board may, in its sole and absolute discretion as it deems appropriate, pursuant to a majority vote thereof, indemnify (to the extent not otherwise provided in Section 7.06(b)) against Liabilities incurred by, and/or provide for the allowance of reasonable Expenses of, an employee or authorized agent of the Corporation acting within the scope of his or her duties as such and who is not otherwise a Director or Officer.

7.07 Insurance. The Corporation may purchase and maintain insurance on behalf of a Director or Officer or any individual who is or was an employee or authorized agent of the Corporation against any Liability asserted against or incurred by such individual in his or her capacity as such or arising from his or her status as such, regardless of whether the Corporation is required or permitted to indemnify against any such Liability under this Article VII.

7.08 Notice to the Corporation. A Director, Officer or employee shall promptly notify the Corporation in writing when he or she has actual knowledge of a Proceeding which may result in a claim of indemnification against Liabilities or allowance of Expenses hereunder, but the failure to do so shall not relieve the Corporation of any liability to the Director, Officer or employee hereunder unless the Corporation shall have been irreparably prejudiced by such failure (as determined, in the case of Directors or Officers only, by an Authority selected pursuant to Section 7.04(a)).

7.09 Severability. If any provision of this Article VII shall be deemed invalid or inoperative, or if a court of competent jurisdiction determines that any of the provisions of this Article VII contravene public policy, this Article VII shall be construed so that the remaining provisions shall not be affected, but shall remain in full force and effect, and any such provisions which are invalid or inoperative or which contravene public policy shall be deemed, without further action or deed by or on behalf of the Corporation, to be modified, amended and/or limited, but only to the extent necessary to render the same valid and enforceable; it being understood that it is the Corporation's intention to provide the Directors and Officers with the broadest possible protection against personal liability allowable under the Statute.

7.10 Nonexclusivity of Article VII. The rights of a Director, Officer or employee (or any other person) granted under this Article VII shall not be deemed exclusive of any other rights to indemnification against Liabilities or allowance of Expenses which the Director, Officer or employee (or such other person) may be entitled to under any written agreement, Board resolution, vote of shareholders of the Corporation or otherwise, including, without limitation, under the Statute. Nothing contained in this Article VII shall be deemed to limit the Corporation's obligations to indemnify against Liabilities or allow Expenses to a Director, Officer or employee under the Statute.

7.11 Contractual Nature of Article VII; Changes to Rights. This Article VII shall be deemed to be a contract between the Corporation and each Director, Officer and employee of the Corporation and any repeal or other limitation of this Article VII or any repeal or limitation of the Statute or any other applicable law shall not limit any rights of indemnification against Liabilities or allowance of Expenses then existing or arising out of events, acts or omissions occurring prior to such repeal or limitation, including, without limitation, the right to indemnification against Liabilities or allowance of Expenses for Proceedings commenced after such repeal or limitation to enforce this Article VII with regard to acts, omissions or events arising prior to such repeal or limitation. If the Statute is amended to permit or require the Corporation to provide broader indemnification rights than this Article VII permits or requires, then this Article VII shall be automatically amended and deemed to incorporate such broader indemnification rights.

#### ARTICLE VIII. AMENDMENTS

8.01 By Shareholders. These by-laws may be altered, amended or repealed and new by-laws may be adopted by the shareholders by affirmative vote of not less than a majority of the shares present or represented and entitled to vote thereon under the articles of incorporation at any Annual Meeting or Special Meeting at which a quorum is in attendance.

8.02 By Directors. These by-laws may also be altered, amended or repealed and new by-laws may be adopted by the Board of Directors by affirmative vote of a majority of the number of directors present at any meeting at which a quorum is in attendance; but no by-law adopted by the shareholders shall be amended or repealed by the Board of Directors if the by-law so adopted so provides.

8.03 Implied Amendments. Any action taken or authorized by the shareholders or by the Board of Directors, which would be inconsistent with the by-laws then in effect but is taken or authorized by affirmative vote of not less than the number of shares or the number of directors required to amend the by-laws so that the by-laws would be consistent with such action, shall be given the same effect as though the by-laws had been temporarily amended or suspended so far, but only so far, as is necessary to permit the specific action so taken or authorized.

## CERTIFICATIONS

I, Wilson R. Jones, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Oshkosh Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

January 27, 2021

/s/ Wilson R. Jones  
Wilson R. Jones, Chief Executive Officer

## CERTIFICATIONS

I, Michael E. Pack, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Oshkosh Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

January 27, 2021

/s/ Michael E. Pack

Michael E. Pack, Executive Vice President and Chief Financial Officer

**Written Statement of the Chief Executive Officer  
Pursuant to 18 U.S.C. §1350**

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Executive Officer of Oshkosh Corporation (the "Company"), hereby certify, to the best of my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended December 31, 2020 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Wilson R. Jones

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Wilson R. Jones

January 27, 2021

**Written Statement of the Executive Vice President and Chief Financial Officer  
Pursuant to 18 U.S.C. §1350**

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Executive Vice President and Chief Financial Officer of Oshkosh Corporation (the "Company"), hereby certify, to the best of my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended December 31, 2020 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael E. Pack

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Michael E. Pack

January 27, 2021