

By-Laws
of
Sioux Empire Home Builders Care Foundation

ARTICLE I

Name of Corporation

The name of the corporation shall be:
Sioux Empire Home Builders Care Foundation

ARTICLE II

Purpose of the Corporation

The purposes of the Corporation are stated in its Articles of Incorporation filed with the State of South Dakota, as amended from time to time. The Corporation is irrevocably dedicated to and operated exclusively for charitable, educational, and scientific purposes which are tax-exempt within the meaning of Section 501(c) (3) of the Internal Revenue Code, as amended from time to time, or corresponding provisions of any subsequent Federal Tax Laws.

ARTICLE III

Directors/Trustees

Section 1. Powers. The affairs of the Corporation shall be managed by the Board of Directors, which will be referred to as the Board of Trustees. Each director will be referred to as trustee. Subject to the limitations of the Articles of Incorporation and the laws of the State of South Dakota, the Board of Trustees is empowered on

behalf of the Corporation to do and perform all acts necessary, appropriate, or incident to the accomplishment of the purposes of the Corporation, as determined by the Board of Trustees in its sole discretion.

Section 2. Number. The Board of Trustees of the Corporation shall consist of five (5) elected trustees, who shall be members of the Home Builders Association of the Sioux Empire. The Board of Trustees may change the number of trustees from time to time. In addition, the Immediate Past-President of the Home Builders Association of the Sioux Empire shall be an ex-officio member of the Board of Trustees with full voting privileges. The current Chairmen of the HBASE's Public Relations and Education Committees shall also serve as ex-officio members of the Board of Trustees with full voting privileges, or may appoint a Liaison to serve as such.

Section 3. Tenure of Office. Trustees shall be elected by the Board of Trustees at the annual Meeting for a term of three years (except as provided in Section 4 below) and shall take office immediately. All Trustees shall hold office until their successors are elected and qualified. Trustees terms shall be staggered.

Section 4. Vacancies In the event any vacancy shall occur in the Board of Trustees because of death, resignation, incapacity to act, or removal of a trustee, the then remaining trustees shall, within a reasonable time, fill the vacancy by majority vote.

Section 5. Resignation. A trustee may resign at any time by giving written notice to the Secretary of the Corporation, who shall advise the Board of Trustees of such resignation. Such resignation shall take effect upon receipt of the resignation by the Secretary of the Corporation or at such later time as may be specified in the notice of resignation. Acceptance of such resignation shall not be necessary to make it effective.

Section 6. Conflicts of Interest. The Board of Trustees shall adopt, and agree to abide by, a policy addressing conflicts of interest.

Section 7. Removal of Officers and Agents by Board of Trustees. Any trustee, officer or agent elected or appointed by the Board of Trustees may be removed by the Board of Trustees whenever in its judgment the best interests of the corporation will be served thereby.

ARTICLE IV

Meetings

Section 1. Annual Meetings. An annual meeting of the Board of Trustees shall be held during the fourth quarter of each fiscal year of the Corporation at such time and place as the Board of Trustees may designate, or in the absence of designation by the Board, as the Chairman shall designate. A meeting of the newly constituted board of trustee shall be held without any notice other than this section immediately after, and at the same place as, the annual meeting of the Board for the purpose of electing officers and for transacting such other business as may come before the board.

Section 2. Regular Meetings. Regular meetings of the Board of Trustees of the Corporation shall be held at such time and place as the Board of Trustees may designate, or in the absence of a designation by the Board, as the Chairman shall designate.

Section 3. Special Meetings. Special Meetings of the Board of Trustees for any purpose shall be held whenever called by the Chairman of the Corporation, or upon the written request of any two (2) trustees delivered to the Secretary of the Corporation. A written request by two (2) trustees shall indicate therein the purposes of the proposed meeting.

Section 4. Place of Meetings. All meetings of the Board of Trustees shall be held at the principal office of the corporation, or at any other place within or outside the State of South Dakota as may be designated at any time by resolution of the board or by a majority of the members of the board.

Section 5. Notices. Notice of any annual meeting shall be given at least ten (10) days but no more than sixty (60) days before the date of the annual meeting. Notice of the place, date, and time of any regular or special meeting of the trustees shall be served upon each trustee at least two (2) days prior to the date of the meeting.

Section 6. Action Without Meeting. Any action, which may be taken at a meeting of the Board of Trustees may be taken without a meeting if unanimous consent is received in writing to such action. Such action by written consent shall have the same force and effect as the unanimous vote of the trustees.

Section 7. Quorum. A majority of the trustees in office shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the trustees present at a duly held meeting at which a quorum is present shall be the act or decision of the Board of Trustees, unless the law, the Articles of Incorporation, or these By-Laws require a greater proportion.

Section 8. Organization. The Chairman of the Corporation, or in his or her absence the Vice Chairman of the Corporation, shall act as chairperson at meetings of the Board of Trustees. If the Chairman and Vice Chairman are both absent, a chairperson chosen by a majority of the trustees present at a meeting shall act as chairperson at such meeting. The Secretary of the Corporation, or in his or her absence any person appointed by the chairperson of the meeting, shall act as Secretary of the meeting.

ARTICLE V

Section 1. Officers. The officers of the Corporation shall be a Chairman, Vice-Chairman, Secretary, and Treasurer.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the Board of Trustees at the Annual meeting of the board. New offices may be created and filled at any meeting of the board.

Section 3. Removal or Resignation. The Board of Trustees may remove any officer from office by a majority vote of the trustees present at a duly held meeting at which a quorum is present. Such removal may be with or without cause whenever in the judgment of the Board of Trustees the best interests of the Corporation will be served thereby. Any officer may resign his or her office at any time, such resignation to take effect upon receipt of written notice thereof by the Corporation or at such later date as may be specified in the notice of resignation.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause, shall be filled by the Board of Trustees.

Section 5. Chairman. The chairman shall be the chief executive officer and President of the corporation and shall, subject to the control of the Board of Trustees, have general supervision, direction and control of the business and officers of the corporation. The chairman shall preside at all meetings of the Board of Trustees. The chairman shall have the duties of management usually vested in the office of the Chairman of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Trustees or by the By-laws.

Section 6. Vice Chairman. The Vice-Chairman shall be the Vice-President of the Corporation. In the absence or disability of the Chairman, the Vice-Chairman shall perform all the duties of the Chairman and when so acting shall have the powers, duties, and be subject to the restrictions as may be prescribed from time to time by the Board of Trustees or these By-Laws. The Vice Chairman shall have such other responsibilities and duties, as the Board of Trustees shall determine from time to time by resolution.

Section 7. Secretary. The Secretary shall cause to be maintained minutes of all meetings of the Board of Trustees and committees thereof and keep a record of all votes of such meetings, assure that notice of all meetings of the Board of Trustees is provided to parties as required by these By-Laws, see that the books, reports, statements, and all other documents and records required by law are properly kept and filed, and perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to him or her by the Board of Trustees.

Section 8. Treasurer. The Treasurer shall have general responsibility for corporate funds and securities, except as otherwise provided by the Board of Trustees, and shall cause to be maintained accurate books and records reflecting the financial affairs of the Corporation. The Treasurer also shall be responsible to present reports of the Corporation's accounts at each regular meeting of the Board of Trustees and shall be responsible to prepare and file all tax and other financial reports required to be filed on behalf of the Corporation.

Section 9. Other Officers. All other officers as may from time to time be appointed by the Board of Trustees pursuant to this Article shall perform such duties and exercise such authority as the Board of Trustees shall prescribe.

Section 10. Absence of Officer. In the case of the absence of any officer, or for any other reason that the Board may deem sufficient, the Board may delegate for the time being the powers or duties of such officer to any other officer or to any trustee.

ARTICLE VI

Committees

Section 1. Committees of Trustees. The Board of Trustees may, from time to time, designate one or more committees, each of which shall consist of two or more trustees. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum, and the affirmative vote of a majority of the members present shall be necessary for the adoption of any resolution. The Board of Trustees may dissolve any committee at any time, unless otherwise provided in the Articles or this Operating Agreement.

Section 2. Nominating Committee. The Nominating Committee shall be chaired by the immediate past chairman and shall consist of the elected members of the Board of Trustees.

The duties and responsibilities of the Nominating Committee shall be as follows:

- (1) Present a slate of nominees for trustee vacancies at the annual meeting of the Board of Trustees, and
- (2) Present a slate of nominees to the Board of Trustees at the organizational meeting for the offices of Chairman, Vice-Chairman, Secretary and Treasurer, as well as any other for which the Board of Trustees instructs the Nominating Committee to make nominations.

Section 3. Audit Committee. The Audit Committee shall be chaired by the Treasurer and shall consist of the elected members of the Board of Trustees.

The duties and responsibilities of the Audit Committee shall be determined by the Board of Trustees and may include determining the need for an external audit and to review internal controls.

ARTICLE VII

Fiscal Matters

Section 1. Checks, Drafts, Etc. All checks, drafts or other orders for payment of money, note or other evidence of indebtedness, issued in the name or payable to the corporation, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the Board of Trustees.

Section 2. Contracts, Etc., How Executed. The Board of Trustees, except as in the By-laws otherwise provided, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name and on behalf of the corporation, and such authority may be general or confined to specific instances; and unless so authorized by the Board of Trustees, no officer, agent or employee shall have any power or authority

to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or to any amount.

Section 3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Trustees may select.

Section 4. Gifts. The Board of Trustees may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the corporation.

Section 5. Books and Records. The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Trustees, and a copy of the By-laws as amended or otherwise altered to date, and shall keep at the registered or principal office a record giving the names and addresses of the trustees entitled to vote. All books and records of the corporation may be inspected by an trustee, or his agent or attorney for any proper purpose at any reasonable time.

Section 6. Fiscal Year. The fiscal year of the corporation shall be begin on the first day of January of each and every year and shall end on the last day of December of the year.

ARTICLE IIX

General Provisions

Section 1. Rules of Order. Proceedings of the Foundation meetings shall be governed and conducted in accordance with parliamentary procedure, except as otherwise provided herein.

Section 2. Dissolution. On the dissolution or winding up of this corporation, its assets remaining after payment of, or provision for payment of, all debts and liabilities of this corporation shall be distributed to a nonprofit

fund, foundation, or corporation that is organized and operated exclusively for educational and charitable purposes and that has established its tax-exempt status under Section 501 (c) (3) of the Internal Revenue Code.

Section 3. Indemnification of Trustees, Officers, Employees, and Other Agents. The corporation shall indemnify each of the agents against expenses, fines, judgments, settlement, and other amounts in accordance with the South Dakota nonprofit mutual benefit law.

ARTICLE IX

Amendments

Section 1. These Bylaws may be amended when necessary by a two-thirds majority of the Board of Trustees. Proposed amendments must be submitted to the Secretary/Treasurer to be sent out with regular Board announcements.

These Bylaws were approved at a meeting of the Board of Trustees of the Sioux Empire Home Builders Care Foundation on November 21, 2006.