

**AMENDED AND RESTATED**  
**BYLAWS**  
**OF**  
**RAVEN INDUSTRIES, INC.**

**Article I**  
**OFFICES**

The principal office of the Corporation shall be in the City of Sioux Falls, County of Minnehaha, State of South Dakota. The Corporation may also have offices at such other places within or without the State of South Dakota as the Board of Directors may from time to time designate or as the business of the Corporation may require.

**Article II**  
**CORPORATE SEAL**

The Board of Directors may determine to adopt a corporate seal which, if adopted, shall be circular in form and shall have inscribed thereon the name of the Corporation and the state of incorporation and the words "Corporate Seal."

**Article III**  
**SHAREHOLDERS**

**Section 1. Place.** Meetings of the shareholders of the Corporation shall be held at such place within or without the State of South Dakota as the Board of Directors may from time to time determine and as stated in the notice of the meeting.

**Section 2. Annual Meeting.** An annual meeting of the shareholders shall be held at such time as the Board of Directors designates for the purpose of electing directors and for the transacting of any other business as may be brought before the meeting.

**Section 3. Business at Annual Meeting.** For business to be properly requested by a shareholder to be brought before an annual meeting, (i) the shareholder must be a shareholder of the Corporation of record at the time of the giving of the notice for such annual meeting provided for in these Bylaws, (ii) the shareholder must be entitled to vote at such meeting, (iii) the shareholder must have given timely notice thereof in writing to the Secretary and (iv) if the shareholder, or the beneficial owner on whose behalf any business is brought before the meeting, has provided the Corporation with a Proposal Solicitation Notice, as that term is defined in this Section 3, such shareholder or beneficial owner must have delivered a proxy statement and form of proxy to the holders of at least the percentage of shares of capital stock of the Corporation entitled to vote required to approve such business that the shareholder proposes to bring before the annual meeting and included in such materials the Proposal Solicitation Notice. To be timely, a

shareholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than 60 nor more than 90 calendar days prior to the first anniversary of the date on which the Corporation first mailed its proxy materials for the preceding year's annual meeting of shareholders; provided, however, that if the date of the annual meeting is advanced more than 30 calendar days prior to or delayed by more than 30 calendar days after the anniversary of the preceding year's annual meeting, notice by the shareholder to be timely must be so delivered not later than the close of business on the later of the 90th calendar day prior to such annual meeting or the 10th calendar day following the day on which public disclosure of the date of such meeting is first made. In no event shall the public disclosure of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above. A shareholder's notice to the Secretary must set forth as to each matter the shareholder proposes to bring before the annual meeting (A) a description in reasonable detail of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (B) the name and address, as they appear on the Corporation's books, of the shareholder proposing such business and the beneficial owner, if any, on whose behalf the proposal is made, (C) the class and series and number of shares of capital stock of the Corporation that are owned beneficially and of record by the shareholder proposing such business and by the beneficial owner, if any, on whose behalf the proposal is made, (D) a description of all arrangements or understandings among such shareholder and any other person or persons (including their names) in connection with the proposal of such business by such shareholder and any material interest of such shareholder in such business, (E) whether either such shareholder or beneficial owner intends to deliver a proxy statement and form of proxy to holders of at least the percentage of shares of capital stock of the Corporation entitled to vote required to approve the proposal (an affirmative statement of such intent, a "Proposal Solicitation Notice"), and (F) a representation that such shareholder intends to appear in person or by proxy at the annual meeting to bring such business before the annual meeting. Notwithstanding the foregoing provisions of this Section 3, a shareholder must also comply with all applicable requirements of the Securities Exchange Act of 1934 and the rules and regulations thereunder (the "Exchange Act") with respect to the matters set forth in this Section 3. For purposes of this Section 3 and Article IV, Section 4, "public disclosure" means disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document filed by the Corporation with the Securities and Exchange Commission pursuant to the Exchange Act or furnished by the Corporation to shareholders. The presiding officer of any annual meeting will, if the facts warrant, determine that business was not properly brought before the meeting in accordance with the procedures prescribed by this Section 3, and if he or she should so determine, he or she will so declare to the meeting and any such business not properly brought before the meeting shall not be transacted. Nothing in this Section 3 will be deemed to affect any rights of shareholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act, if properly brought before the meeting in accordance with these Bylaws.

**Section 4. Special Meetings.** Special meetings of the shareholders may be called by the Chairman of the Board or the Chief Executive Officer, and shall be called by the Chief Executive Officer within 10 calendar days after receipt of the written request of the Board of Directors or any two members thereof or receipt of the written request of the holders of at least one-tenth of the voting power of the then outstanding shares of capital stock of the Corporation. Any such request by the Board of Directors or the holders of at

least one-tenth of the voting power of the then outstanding shares of capital stock of the Corporation shall be sent to the Chairman of the Board and the Secretary and shall state the purpose or purposes of the proposed meeting. At a special meeting of shareholders, only such business may be conducted or considered as is properly brought before the meeting. To be properly brought before a special meeting, business must be (i) specified in the notice of the meeting (or any supplement thereto) given by or at the direction of the Chairman of the Board, the Chief Executive Officer or a majority of the whole Board of Directors in accordance with Article III, Section 5 or (ii) otherwise properly brought before the meeting by the presiding officer or by or at the direction of a majority of the whole Board of Directors.

**Section 5. Notice.** Unless all shareholders entitled to vote at the meeting waive notice in writing, written notice stating the place, day and hour of each meeting of shareholders, and in the case of a special meeting, further stating the purpose for which such meeting is called, shall be delivered, either personally or by mail, postage pre-paid, not less than 10 nor more than 60 days before the meeting by or at the direction of the Chairman of the Board, Chief Executive Officer, the Board of Directors or such other persons calling the meeting to each shareholder of record who shall be entitled to vote thereat. However, notice of a meeting, at which a proposal to increase the capital stock or indebtedness of the Corporation is to be considered, shall be given at least 60 days prior to such meeting. If notice is mailed, such notice shall be deemed delivered when deposited in the United States mail, addressed to the shareholder at his or her address as it appears on the stock transfer books of the Corporation, with postage pre-paid thereon.

**Section 6. Record Date.** For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any dividend; or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than 60 days and, in case of a meeting of shareholders, not less than 10 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 notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this Section 6, such determination shall apply to any adjournment thereof.

**Section 7. Record Date for Meeting to Authorize Increase in Indebtedness and Capital Stock.** Notwithstanding Section 6 of this Article III and in order to comply with Section 8 of Article XVII of the South Dakota Constitution, the record date for the determination of shareholders eligible to vote at a meeting at which a proposal to increase the Corporation's authorized indebtedness or capital stock is to be considered may be set by the Board 60 or more days prior to such meeting.

**Section 8. Quorum.** The holders of a majority of the issued and outstanding shares of the capital stock of the Corporation entitled to vote thereat, present in person or

represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the shareholders except as may otherwise be provided by law or by the Articles of Incorporation. If a quorum or greater number as may be required by law or the Articles of Incorporation shall not be present or represented at any meeting of the shareholders, a majority of the shareholders who are present in person or by proxy and who are entitled to vote thereat shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting until such quorum or such greater number shall have been obtained; provided, however, the meeting may not be adjourned for a period longer than 60 days from the date of the meeting as set forth in the notice thereof.

**Section 9. Voting of Shares.** At each meeting of the shareholders, every shareholder having the right to vote shall be entitled to vote one vote per share in person or by proxy appointed by an instrument in writing subscribed by such shareholder. All voting for directors shall be by written ballot. All elections shall be had and all questions decided by a plurality except as otherwise provided by law or by the Articles of Incorporation.

**Section 10. Voting of Shares by Certain Shareholders.** Shares standing in the name of another corporation may be voted by such officer, agent or proxy as the bylaws of such corporation may prescribe, or, in the absence of such provision, as the board of directors of such corporation may determine.

Shares held by an administrator, executor, guardian or conservator may be voted by him or her, either in person or by proxy, without a transfer of such shares into his or her name. Shares standing in the name of a trustee may be voted by him or her, either in person or by proxy, but no trustee shall be entitled to vote shares held by him or her without a transfer of such shares into his or her name.

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

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.

Shares of its own stock belonging to the Corporation or held by it in a fiduciary capacity shall not be voted, directly or indirectly, at any meeting, and shall not be counted in determining the total number of outstanding shares at any given time.

**Section 11. Proxies.** At all meetings of shareholders, a shareholder may vote by proxy executed in writing by the shareholder or his or her duly-appointed attorney-in-fact. Such proxies shall be filed with the Secretary of the Corporation before or at the time of the meeting. In addition, a shareholder may cast or authorize the casting of a vote by a proxy by transmitting to the Corporation or the Corporation's duly authorized agent before the meeting, an appointment of a proxy by means of a telegram, cablegram, email or any other form of electronic transmission. Such electronic transmission must set forth or be submitted with information from which it can be determined that the appointment was

authorized by the shareholder. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

**Section 12. Cumulative Voting.** At each election for directors every shareholder entitled to vote at such election shall have the right to vote, in person or by proxy, the number of shares owned by him or her for as many persons as there are directors to be elected and for whose election he or she has a right to vote, or to cumulate his or her votes by giving one candidate as many votes as the number of such directors multiplied by the number of his or her shares shall equal, or by distributing such votes on the same principle among any number of candidates.

**Section 13. Inspectors.** The Board of Directors or, if the Board shall not have made the appointment, the person presiding at any meeting of shareholders shall have power to appoint one or more persons, other than the nominees for directors, to act as inspectors to receive, canvass and report the votes cast by the shareholders at such meeting. Any inspector so appointed who for any reason does not serve in such capacity may be replaced by the person presiding at the meeting.

**Section 14. Voting Lists.** After fixing a record date for a meeting, the officer or agent having charge of the stock transfer books for shares of the Corporation shall make a complete list of the shareholders entitled to vote at such meeting of the shareholders, or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each. Such list shall be available for inspection by any shareholder, beginning 2 business days after notice of the meeting is given for which the list was prepared and continuing through the meeting, at the principal office of the Corporation or at a place identified in the meeting notice in the city where the meeting will be held and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original stock transfer book shall be prima facie evidence as to who are the shareholders entitled to examine such list or transfer books or to vote at any meeting of shareholders.

#### **Article IV BOARD OF DIRECTORS**

**Section 1. General Powers.** The property, business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors.

**Section 2. Qualifications and Term of Office.** Directors need not be shareholders of the Corporation or residents of the State of South Dakota. Subject to the provisions of Section 11 of this Article IV, directors shall be elected by the shareholders of the Corporation at their annual meeting or any special meeting called for that purpose. A director shall hold office until the next annual meeting and until the director's successor is elected and qualified, or until the earlier death, resignation, removal or disqualification of the director.

**Section 3. Number and Election; Removal.** The number of directors shall be fixed by resolution of the Board of Directors from time to time, which number shall comply

with the provisions of the Articles of Incorporation. Any or all of the directors may be removed from office at any time, with or without cause, by the affirmative vote of a majority of the shareholders entitled to vote at a special meeting called for that purpose. A director may not be removed if the number of votes sufficient to elect the director under cumulative voting is voted against removal. At any meeting wherein the shareholders elect to remove a director, the shareholders may also elect his or her successor.

#### **Section 4. Nomination of Directors.**

(a) Nominations of persons for election as directors of the Corporation may be made only at an annual meeting of shareholders (i) by or at the direction of the Board of Directors or (ii) by any shareholder that is a shareholder of record at the time of giving of notice provided for in this Section 4, who is entitled to vote for the election of directors at such annual meeting, and who complies with the procedures set forth in this Section 4. If a shareholder, or a beneficial owner on whose behalf any such nomination is made, has provided the Corporation with a Nomination Solicitation Notice, as that term is defined in paragraph (b) of this Section 4 below, such shareholder or beneficial owner must have delivered a proxy statement and form of proxy to the holders of at least the percentage of shares of the Corporation entitled to vote required to approve such nomination and included in such materials the Nomination Solicitation Notice. All nominations by shareholders must be made pursuant to timely notice in proper written form to the Secretary.

(b) To be timely, a shareholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than 60 nor more than 90 calendar days prior to the first anniversary of the date on which the Corporation first mailed its proxy materials for the preceding year's annual meeting of shareholders; provided, however, that if the date of the annual meeting is advanced more than 30 calendar days prior to or delayed by more than 30 calendar days after the anniversary of the preceding year's annual meeting, notice by the shareholder to be timely must be so delivered not later than the close of business on the later of the 90th calendar day prior to such annual meeting or the 10th calendar day following the day on which public disclosure of the date of such meeting is first made. In no event shall the public disclosure of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above. To be in proper written form, such shareholder's notice must set forth or include (i) the name and address, as they appear on the Corporation's books, of the shareholder giving the notice and of the beneficial owner, if any, on whose behalf the nomination is made; (ii) a representation that the shareholder giving the notice is a holder of record of stock of the Corporation entitled to vote at such annual meeting and intends to appear in person or by proxy at the annual meeting to nominate the person or persons specified in the notice; (iii) the class and number of shares of capital stock of the Corporation owned beneficially and of record by the shareholder giving the notice and by the beneficial owner, if any, on whose behalf the nomination is made; (iv) a description of all arrangements or understandings between or among any of (A) the shareholder giving the notice, (B) the beneficial owner on whose behalf the notice is given, (C) each nominee, and (D) any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder giving the notice; (v) such other information regarding each nominee proposed by the shareholder giving the notice as would be required to be included in a proxy statement filed pursuant to the proxy rules of

the Securities and Exchange Commission had the nominee been nominated, or intended to be nominated, by the Board of Directors; (vi) the signed consent of each nominee to serve as a director of the Corporation if so elected; (vii) whether either such shareholder or beneficial owner intends to deliver a proxy statement and form of proxy to holders of at least the percentage of shares of the Corporation entitled to vote required to elect such nominee or nominees (an affirmative statement of such intent, a "Nomination Solicitation Notice"); and (viii) a representation that such shareholder intends to appear in person or by proxy at the meeting to nominate the persons named in the notice. At the request of the Board of Directors, any person nominated by the Board of Directors for election as a director must furnish to the Secretary that information required to be set forth in a shareholder's notice of nomination that pertains to the nominee. The presiding officer of any annual meeting will, if the facts warrant, determine that a nomination was not made in accordance with the procedures prescribed by this Section 4, and if he or she should so determine, he or she will so declare to the meeting and the defective nomination will be disregarded. Notwithstanding the foregoing provisions of this Section 4, a shareholder must also comply with all applicable requirements of the Exchange Act with respect to the matters set forth in this Section 4.

**Section 5. Regular Meetings.** An annual meeting of the Board of Directors for the election of officers and to conduct such other business to be brought before the meeting shall, if practicable, be held on the same day as and immediately after the annual election of the directors by the shareholders or any adjournment thereof, and no notice thereof need be given. Additional regular meetings of the Board may be held with or without notice at such time and place, either within or without the State of South Dakota, as shall from time to time be determined by the Board by resolution.

**Section 6. Special Meetings.** Special meetings of the Board of Directors may be called at the request of the Chairman of the Board, the Chief Executive Officer, the President or by any 3 directors. The person or persons authorized to call a special meeting of the Board of Directors may fix any place, either within or without the State of South Dakota, as the place for holding any special meeting of the Board of Directors called by them.

**Section 7. Notice of Meetings.** Unless otherwise prescribed by law or by the Corporation's Articles of Incorporation, notice of any special meeting of the Board of Directors shall be given at least 2 days prior thereto by written notice delivered personally or mailed to each director at his or her business address, or delivered by facsimile or by other electronic means. Any director may waive notice of a meeting. The attendance by a director at a meeting shall constitute waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transactions of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

**Section 8. Meeting by Electronic Communications.** Members of the Board of Directors or any committee thereof may participate in any meeting of such board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and by such means shall constitute presence in person at the meeting.

**Section 9. Quorum.** A majority of the number of directors at the time in office shall constitute a quorum for the transaction of business at a meeting of the Board of Directors; provided, less than a quorum of directors may fill vacancies as set forth in Section 10 of this Article IV. The act of a majority of the number of directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained and no further notice thereof need be given other than by announcement at said meeting which shall be so adjourned.

**Section 10. Vacancies.** Any vacancy occurring in the Board of Directors, including any directorship to be filled by reason of an increase in the number of directors, may be filled (i) by the affirmative vote of a majority of the then remaining directors, even though less than a quorum of the directors or (ii) by election at an annual meeting of the shareholders or at a special meeting of shareholders called for that purpose. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

**Section 11. Compensation.** By resolution of the Board of Directors, the directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid such compensation as may be determined by the Board of Directors for service as directors. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

**Section 12. Manifestation of Dissent.** A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he 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.

**Section 13. Action Taken Without Meeting.** Any action which may be taken at a meeting of the directors or of a committee thereof may be taken without a meeting if a consent in writing setting forth the actions so to be taken shall be signed before such action by all of the directors, or all of the members of the committee, as the case may be. Such consent shall have the same effect as a unanimous vote. The written action is effective when signed by all the directors, unless a different effective time after such date is provided in the written action.

**Section 14. Committees.** Subject to applicable law or statute, a resolution approved by the affirmative vote of a majority of the Board of Directors may establish committees having the authority of the Board in the management of the business of the Corporation to the extent provided in the resolution or any committee charter adopted by resolution of the Board subject to the limitations of South Dakota Codified Laws. To the extent specified by the Board of Directors or in the Corporation's Articles of Incorporation or these Bylaws, each committee may exercise the powers of the Board of Directors.



However, a committee may not authorize or approve distributions, except according to a formula or method or within limits prescribed by the Board of Directors; approve or propose to shareholders action that must be approved by shareholders; fill vacancies on the Board of Directors or on any of its committees; or adopt, amend, or repeal bylaws. A committee shall consist of two or more directors appointed by affirmative vote of a majority of the directors present. Committees are subject to the direction of, and vacancies in the membership thereof shall be filled by, the Board of Directors. A majority of the members of the committee present at a meeting is a quorum for the transaction of business, unless a larger or smaller proportion or number is provided in a resolution or committee charter approved by the affirmative vote of a majority of the directors present.

**Section 15. Resignation.** Any director of the Corporation may resign at any time by giving written notice to the Board of Directors, Chairman of the Board or the Secretary of the Corporation. Such resignation shall take effect at the date of the receipt of such notice, or at any later time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

## **Article V OFFICERS**

**Section 1. Officers.** The Board of Directors shall elect as officers of the Corporation a Chairman of the Board, a Chief Executive Officer, a President, a Secretary and a Treasurer and may elect such other officers as the Board may determine is necessary for the conduct of the business of the Corporation. Officers need not be directors except for the Chairman of the Board. Any two or more offices may be held by the same person.

**Section 2. Term and Removal.** All officers of the Corporation shall serve at the pleasure of the Board of Directors, and the Board at any regular or special meeting by the vote of a majority of the whole Board may remove an officer from an office.

**Section 3. Duties of Chairman of the Board.** The Chairman of the Board shall be a director of the Corporation and (i) shall exercise such duties as customarily pertain to the office of Chairman of the Board, (ii) shall preside at shareholder meetings and at meetings of the Board of Directors, and (iii) shall perform such other duties as may be prescribed from time to time by the Board of Directors.

**Section 4. Duties of Chief Executive Officer.** The Chief Executive Officer shall be the chief administrative officer of the Corporation. The Chief Executive Officer (i) shall exercise such duties as customarily pertain to the office of Chief Executive Officer, (ii) shall have general and active management authority and supervision over the property, business and affairs of the company and over its officers and employees, (iii) may appoint employees, consultants and agents as deemed necessary for the proper conduct of the Corporation's business, (iv) may sign, execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations subject to direction of the Board as set forth in Article VIII of these Bylaws, (v) shall recommend to the Board of Directors persons for appointment to the offices of President, Vice President, Secretary, Treasurer, Chief Financial Officer and other officers of the Corporation, and (vi) shall perform such other duties as may be prescribed from time to time by the Board of Directors.

**Section 5. Duties of President.** The President shall perform such duties as may be prescribed from time to time by the Board of Directors or by the Chief Executive Officer. The President, in the absence or disability of the Chairman of the Board and Chief Executive Officer, shall perform the duties and exercise the powers of the Chairman of the Board and Chief Executive Officer.

**Section 6. Duties of Vice President.** The Vice Presidents shall have such powers and perform such duties as may be assigned to them by the Board of Directors, the Chairman of the Board or the Chief Executive Officer. In the absence or disability of the Chairman of the Board, Chief Executive Officer, the President and the Vice Presidents in the order as designated by the Board of Directors, or if the Board of Directors so directs, by the Chairman of the Board or the Chief Executive Officer, shall perform the duties and exercise the powers of the Chairman of the Board and Chief Executive Officer.

**Section 7. Duties of Secretary.** The Secretary shall attend all meetings of the Board of Directors and shareholders, record all votes and the minutes of all proceedings in books to be kept for such purposes and perform like duties for the committees when required. He or she shall have the custody of the corporate seal, if any. The Secretary shall have the custody of the stock books and shall perform such other duties as may be prescribed by the Board of Directors or the Chairman of the Board and Chief Executive Officer.

**Section 8. Duties of Assistant Secretary.** The Assistant Secretary, if any, or, if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

**Section 9. Duties of Chief Financial Officer.** The Chief Financial Officer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books of the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements and shall render to the Chairman of the Board and Chief Executive Officer and to the Board of Directors at its regular meetings or whenever they may require it, an account of all his or her transactions as Chief Financial Officer and of the financial condition of the Corporation; and shall perform such other duties as may be prescribed from time to time by the Board of Directors or by the Chief Executive Officer.

**Section 10. Duties of Treasurer.** Unless otherwise specified by the Board of Directors, the Chief Financial Officer shall be the Treasurer of the Corporation. If an officer other than the Chief Financial Officer is designated Treasurer, the Treasurer shall perform such duties as may from time to time be assigned to the Treasurer by the Board or the Chief Executive Officer.

**Section 11. Duties of Assistant Treasurer.** The Assistant Treasurer, if any, or if there shall be more than one, the Assistant Treasurers in the order determined by the

Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such powers as the Board of Directors may from time to time prescribe.

**Section 12. Duties of Other Officers.** All other officers of the Corporation, including the Chief Information Officer, if any, and the Chief Technology Officer, if any, shall have such duties as shall be prescribed by the Board of Directors.

**Section 13. Delegation of Duties of Officers.** In the case of the absence of any officer of the Corporation or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers or duties of any officer to any other officer or to any director for such time as determined by the Board of Directors.

**Section 14. Compensation of Officers.** The compensation of the Chairman of the Board shall be determined by the Board of Directors. The compensation of each of the other officers shall be recommended by the compensation committee of the Board of Directors and approved by the Board of Directors. No officer shall be prevented from receiving such salary by reason of the fact that the officer is also a director of the Corporation.

## **Article VI INDEMNIFICATION**

**Section 1. Actions, Suits or Proceedings Other than by or in the Right of the Corporation.** The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including all appeals, (other than an action by or in the right of the Corporation) by reason of the fact that the person is or was or has agreed to become a director or officer of the Corporation, or is or was serving or had agreed to serve at the request of the Corporation as a director or officer of another corporation (including a subsidiary of the corporation, or subsidiaries of subsidiaries), partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against costs, charges, expenses (including attorneys' fees), judgments, fines, penalties and amounts paid in settlement actually and reasonably incurred by him or her or on his or her behalf in connection with such action, suit or proceeding and any appeal therefrom, if he or she (a) acted in good faith, (b) reasonably believed (i) in the case of conduct in an official capacity, that the conduct was in the best interests of the Corporation, and (ii) in all other cases, that such conduct was at least not opposed to the best interests of the Corporation, and (c) in the case of any criminal proceeding, had no reasonable cause to believe such conduct was unlawful. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not meet the standards described herein.

**Section 2. Actions or Suits by or in the Right of the Corporation.** The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, including all appeals, by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the person is or was or has agreed to become a director or officer of the

Corporation or is or was serving or has agreed to serve at the request of the Corporation as a director or officer of another corporation (including a subsidiary of the corporation or subsidiaries of subsidiaries), partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against costs, charges and expenses (including attorneys' fees) actually and reasonably incurred by him or her or on his or her behalf in connection with the defense or settlement of such action or suit and any appeal therefrom, if he or she (a) acted in good faith, (b) reasonably believed (i) in the case of conduct in an official capacity, that the conduct was in the best interests of the Corporation, and (ii) in all other cases, that such conduct was at least not opposed to the best interests of the Corporation, and (c) in the case of any criminal proceeding, had no reasonable cause to believe such conduct was unlawful. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not meet the standards described herein.

**Section 3. Indemnification for Costs, Charges and Expenses of Successful Party.** Notwithstanding the other provisions of this Article VI, to the extent that a director or officer has been successful, on the merits or otherwise, including, without limitation, the dismissal of an action without prejudice, in defense of any action, suit or proceeding referred to in Section 1 and Section 2 of this Article VI, or in defense of any claim, issue or matter therein, he or she shall be indemnified against all costs, charges and expenses (including attorneys' fees) actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

**Section 4. Determination of Right to Indemnification.** Any indemnification under Section 1 and Section 2 of this Article VI (unless ordered by a court) shall be paid by the Corporation unless a determination is made (a) by the Board of Directors, (b) by independent legal counsel selected by the Board of Directors, or (c) by the shareholders, that indemnification of the director or officer is not proper in the circumstances because he has not met the applicable standard of conduct set forth in Section 1 and Section 2 of this Article VI.

**Section 5. Advance of Costs, Charges and Expenses.** Costs, charges and expenses (including attorneys' fees) incurred by a person referred to in Section 1 or Section 2 of this Article VI in defending a civil or criminal action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding; provided, however, that the payment of such costs, charges and expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer) in advance of the final disposition of such action, suit or proceeding shall be made only upon receipt of (a) a written affirmation of the director's or officer's good faith that he or she has met the relevant standard of conduct under Section 1 or Section 2 of this Article VI, and (b) a written undertaking by or on behalf of the director or officer to repay all amounts so advanced in the event that it shall ultimately be determined that such director or officer is not entitled to be indemnified by the Corporation as authorized in this Article VI. Such costs, charges and expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the majority of the directors deems appropriate. The majority of the directors may, in the manner set forth above, and upon approval of such director or officer of the Corporation, authorize the Corporation's counsel to represent such

person, in any action, suit or proceeding, whether or not the Corporation is a party to such action, suit or proceeding.

**Section 6. Procedure of Indemnification.** Any indemnification under Section 1, Section 2 and Section 2 or advance of costs, charges and expenses under Section 5 of this Article VI shall be made promptly, and in any event within 60 days, upon the written request of the director or officer. The right to indemnification or advances as granted by this Article VI shall be enforceable by the director or officer in any court of competent jurisdiction, if the Corporation denies such request, in whole or in part, or if no disposition thereof is made within 60 days. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of costs, charges and expenses under Section 5 of this Article VI where the required undertaking, if any, has been received by the Corporation) that the claimant has not met the standard of conduct set forth in Section 1 or Section 2 of this Article VI, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, its independent legal counsel and its shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article VI, nor the fact that there has been an actual determination by the Corporation (including its Board of Directors, its independent legal counsel and its shareholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standards of conduct.

**Section 7. Settlement.** The Corporation shall not be obligated to reimburse the costs of any settlement to which it has not agreed. If in any action, suit or proceeding, including any appeal, within the scope of Section 1 or Section 2 of this Article VI, the person to be indemnified shall have unreasonably failed to enter into a settlement thereof offered or assented to by the opposing party or parties in such action, suit or proceeding, then, notwithstanding any other provision hereof, the indemnification obligation of the Corporation to such person in connection with such action, suit or proceeding shall not exceed the total of the amount at which settlement could have been made and the expenses incurred by such person prior to the time such settlement could reasonably have been effected.

**Section 8. Subsequent Amendment.** No amendment, termination or repeal of this Article VI or of relevant provisions of the South Dakota corporation law or any other applicable laws shall affect or diminish in any way the rights of any director or officer of the Corporation to indemnification under the provisions hereof with respect to any action, suit or proceeding arising out of, or relating to, any actions, transactions or facts occurring prior to the final adoption of such amendment, termination or repeal.

**Section 9. Other Rights, Continuation of Right to Indemnification.** The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which a director, officer, employee or agent seeking indemnification may be entitled under any law (common or statutory), agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to

action in any other capacity while holding office or while employed by or acting as agent for the Corporation, and shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the estate, heirs, executors and administrators of such person. All rights to indemnification under this Article VI shall be deemed to be a contract between the Corporation and each director or officer of the Corporation who serves or served in such capacity at any time while this Article VI is in effect. This Article VI shall be binding upon any successor corporation to this Corporation, whether by way of acquisition, merger, consolidation or otherwise.

**Section 10. Savings Clause.** If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each director or officer of the Corporation as to any costs, charges, expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation, to the full extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the full extent permitted by applicable law.

**Section 11. Subsequent Legislation.** If the South Dakota law is amended after the adoption of this Article VI to further expand the indemnification permitted to directors and officers of the Corporation, then the Corporation shall indemnify such persons to the fullest extent permitted by the South Dakota law, as so amended.

## **Article VII CAPITAL STOCK**

**Section 1. Stock Certificates.** Certificates for shares of stock of the Corporation may be certificated or uncertificated, as provided under South Dakota law, and shall be entered in the books of the Corporation and registered as they are issued. Any certificates representing shares of stock of the Corporation shall be in such form as the Board of Directors may from time to time prescribe, and shall set forth the name of the Corporation, that the Corporation is organized under the laws of the State of South Dakota, the name of the shareholder, the number and class (and the designation of the series, if any) of the shares represented, and any restrictions on the transfer or registration of such shares of stock imposed by the Corporation's Articles of Incorporation, these Bylaws, any agreement among shareholders or any agreement between shareholders and the Corporation. Any certificates issued to any shareholder shall be signed by the Chief Executive Officer, President or a Vice President and by a Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary. If certificates are signed by a transfer agent, acting in behalf of the Corporation, or registered by a registrar, the signatures of the officers of the Corporation may be facsimile. The Corporation, through its officers, may cause certificates to be issued and delivered bearing facsimile signatures of persons even though at the time of the issuance and delivery of such certificates, any of such persons may no longer be an officer of the Corporation.

**Section 2. Transfer Agent.** The Board of Directors shall have power to appoint one or more transfer agents and registrars for the transfer and registration of certificates of stock of any class and may require that any stock certificates shall be countersigned and

registered by one or more of such transfer agents and registrars. The transfer agent and registrar may be the same person.

**Section 3. Transfer of Stock.** Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the Corporation to issue a new certificate or evidence of the issuance of uncertificated shares to the shareholder entitled thereto, cancel the old certificate and record the transaction upon the Corporation's books. If the Corporation has a transfer agent or registrar acting on its behalf, the signature of any officer or representative thereof on any certificate may be in facsimile.

Upon the receipt of proper transfer instructions from the registered owner of uncertificated shares, such uncertificated shares shall be cancelled, issuance of new equivalent uncertificated shares or certificated shares shall be made to the shareholder entitled thereto and the transaction shall be recorded upon the books of the Corporation.

**Section 4. Lost, Stolen or Destroyed Certificates.** In case any certificates of the capital stock of the Corporation shall be lost, stolen or destroyed, the Corporation may issue (i) a new certificate or certificates of stock or (ii) uncertificated shares in place of any certificate or certificates previously issued by the Corporation, in either case upon such proof of the fact and such indemnity to be given to it and to its transfer agent and registrar, if any, as shall be deemed necessary or advisable by it.

**Section 5. Holder of Record.** The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder thereof in fact and shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by law. The expression "shareholder" or "shareholders" whenever used in these Bylaws shall be deemed to mean only the holder or holders of record of stock.

## **Article VIII**

### **CONTRACTS, LOANS, CHECKS AND DEPOSITS**

**Section 1. Contracts.** The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

**Section 2. Loans.** No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

**Section 3. 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 resolution of the Board of Directors.

**Section 4. Deposits and Investments.** 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 the Board of Directors or officers of the Corporation designated by the Board of Directors may select; or be invested as authorized by the Board of Directors. Such authority may be general or confined to specific instances.

**Article IX**  
**MISCELLANEOUS**

**Section 1. Audit.** The books of account of the Corporation shall be audited annually by an independent firm of public accountants who shall be appointed by the Board of Directors.

**Section 2. Amendments.** These Bylaws may be altered, amended or repealed at any meeting of the Board of Directors by the affirmative vote of a majority of the whole Board; provided, no alteration or amendment may be in conflict with any provision of law or the Articles of Incorporation.

**Section 3. Fiscal Year.** The fiscal year of the Corporation shall be determined from time to time by the Board of Directors.

**Section 4. Dividends.** The Board of Directors may from time to time declare, and the Corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and the Articles of Incorporation.