



FIRST LUTHERAN CHURCH  
FOUNDATION  
Sioux Falls, South Dakota



# 2010 Foundation Annual Report

# First Lutheran Church Foundation Board Members

## Board members in 2010 included:

Larry Hamre	Greg Leonard
Corey Halstenson (FLC treasurer)	Ron Moegenburg
Paulette Jensen	Chris Nelson
Michael Jerstad	Don Scott
Bennett Kyte	William Simpson

## Nominating Report (3-year terms)

Bennett Kyte  
Greg Leonard  
Martin Oyos

## Minutes of the 2009 Annual Meeting of the First Lutheran Church Foundation • Jan. 31, 2010

First Lutheran Foundation President Ben Kyte called the meeting to order. Mr. Kyte referenced the minutes of the 2009 annual meeting held on Feb. 1, 2009. There were no other additions to the minutes. A motion was made, it was duly seconded and the minutes were approved.

### Foundation report by President Ben Kyte

2009 began with much uncertainty. There was uncertainty around how we as a First Lutheran Church Foundation Board would protect the value of the gifts given by members of First Lutheran Church. Aided by the strong leadership of the board of the First Lutheran Church Foundation, I believe the prayers of many of the First Lutheran Church members were answered in that the Foundation had a very successful year. As 2009 drew to a close, the Foundation was rewarded with a year-to-date December return of nearly 18%.

The mission of the First Lutheran Church Foundation has always been to support the ongoing operations of First Lutheran Church. As we began 2009, the Foundation struggled with the extent to which it could continue that support. As the financial markets continued to deteriorate at the end of 2008 through the first three months of 2009 the Foundation saw its assets decline in value. When the situation seemed to be at its worst, the current and past leadership of the Foundation stood out. With the Foundation's practice over the years of conservative, steady financial distributions to First Lutheran Church, we were able to make a distribution in 2009 of slightly less than 2% of the Foundation's assets. This is a very impressive achievement considering that it occurred during one of the worst financial market downturns since the Great Depression.

Finally we would like to recognize Bruce Bogue, whose term expired at the end of 2009. We would like to thank Church Business Administrator Marilyn McNeill and the business office staff for all of their assistance. We would like to thank Pastor Dave Johnson and Barb Peterson for the efforts in speaking to members on behalf of the Foundation. Pastor Dave will be leaving his active role on the Foundation. We are so thankful for all of his assistance for the Foundation. His role with the Foundation will have true benefits for decades to come.

### Financial Report by Treasurer Chris Nelson

The First Lutheran Church Foundation closed 2009 with assets of \$6,397,869. Earnings for 2009 were \$968,846.18 with gifts received of \$18,736.07. Given that the financial crisis was still unfolding in January, the board took a step of faith and set a distribution to the church of \$100,000. After bottoming in March the markets recovered strongly. The Foundation earned 17.99% in the past 12 months compared to the benchmark return of 17.27%. The board should be commended for maintaining its discipline and long-term investment focus during the crisis. The market volatility and losses are difficult to endure, but too often at the point of maximum pain, the assets that have declined the most are sold, and the ones that have performed the best are purchased, ensuring poor future performance when the trends reverse. For 2009, the Vanguard 500 index fund returned 28.82%; the Emerging Markets index returned 9.72%; the Brandes International fund returned 16.02%; and PIMCO bond fund returned 13.46%. The current asset mix is 49% equities, 49% bonds and 2% cash. Several years ago the Foundation made the wise decision to try to preserve the purchasing value of the principal. The market rallied, the inflation reserve has been rebuilt, and for 2010 the Foundation is able to set a distribution of \$106,925 for First Lutheran Church.

We would like to thank Pastor Dave Johnson and Barb Peterson for their work in increasing the Foundation membership. We would like to thank Church Business Administrator Marilyn McNeill for her valuable assistance to the board.

Mr. Kyte presented the names of Greg Leonard (1-year term), Larry Hamre, Don Scott and Bill Simpson (3-year terms) to return to the board or to fill a vacancy on the board. There were no other nominations from the floor. The motion to add these three to the board was made, seconded and carried.

A motion to adjourn the meeting was made and seconded. The meeting adjourned.

Respectfully submitted,  
Paula Jensen, secretary

## Report of the Foundation President • Ben Kyte

When I think about the mission and the responsibilities of the First Lutheran Church Foundation, I am always humbled by the implied respect and trust that is given to its leaders whenever the Foundation receives a gift of any size. For when a gift is given to the Foundation, I believe its donors are sending a strong message to the Foundation board. I believe that message to be:

*“The Foundation and its leaders have been good shepherds of the resources given to it over the years. You have been able to continue to support the mission of First Lutheran Church, even during difficult times. I trust you will continue to protect and shepherd the donation we give to the Foundation so that through this gift we can continue to do God’s work in perpetuity.”*



Ben Kyte

I truly believe that the Foundation and its board members recognize the responsibilities that come from this message, and I believe that our 2010 results are evidence of that. In 2010 the assets of the Foundation grew to a record \$7,173,484 at year-end. In addition, the assets had a strong return in 2010 of 12.8%. These results allowed the Foundation to continue its support of the mission of First Lutheran Church with a distribution of \$106,925 or 2% of its assets. The Foundation hopes to increase this amount in 2011. These results are evidence of the strong leadership present on the Foundation Board along with their long-term view of responding to the message of its donors.

In 2010, the Foundation was also fortunate to receive gifts totaling more than \$54,000. A very strong message indeed. The Foundation is always very thankful for these donations as they

**Gifts come to the Foundation for various reasons, but of those reasons the most important is that their donors believed in the work that members of First Lutheran Church are doing, and they wanted that work to continue, long past when they are gone.**

will continue to support the mission of First Lutheran Church for years to come. These gifts came to the Foundation for various reasons, but of those reasons the most important is that their donors believed in the work that members of First Lutheran Church are doing, and they wanted that work to continue, long past when they are gone. So even though the Foundation may have the responsibility to shepherd the donations given to it, the good works of the members of First Lutheran Church are the reasons that individuals give to the Foundation.

Finally, I would like to thank all those Foundation board members who give so much of their time and talents for the ultimate benefit of First Lutheran Church. I would also like to recognize Paula Jensen, whose term expires in January. Paula has served as our secretary for several years, and we truly appreciate her service. I would also like to thank Church Business Administrator Marilyn McNeill and the business office staff at First Lutheran for all their help in preparing information and answering questions. Thank you all for all that you do.

# Report of the Foundation Treasurer

## Chris L. Nelson

The First Lutheran Church Foundation closed 2010 with assets of \$7,173,484. We are grateful for the gifts received of \$54,098.07. The recovery in the financial markets allowed the Foundation to pay a distribution to First Lutheran



Chris L. Nelson

Church of \$107,000 for 2010. The Foundation recorded a 12.8% return for 2010 versus a benchmark of 10.9% for an outperformance of 1.9%. The investment committee completed two asset changes during the year. An underperforming international manager, Brandes, was replaced with Harbor International and Vanguard Emerging Markets; also 10% of the PIMCO bond holdings were sold and the proceeds invested in the Vanguard Total Stock Market equity

fund. These have been successful changes, adding value since implementation. The Foundation is fortunate to have an experienced investment committee that works on a volunteer basis. These duties cost other foundations tens of thousands of dollars annually. Over the decades these savings have amounted to hundreds of thousands of dollars saved. Instead of consulting fees, this money has gone to support the programs at First Lutheran Church.

The individual assets classes had the following returns for 2010. The PIMCO Total Return bond fund earned 8.7%, the Vanguard Total Stock Market returned 17.05%, the Vanguard Emerging Markets returned 18.77%, and the Harbor International returned 14.44%. The current asset mix is 43% domestic stocks, 18% international stocks, 38% bonds and 1% cash. The cash will be quickly used to fund the distribution for 2011.

The Foundation continues to protect the assets against the corrosive effects of inflation. When one realizes that a dollar from 1978 has the purchasing power of only 29 cents today, this protection will prove critical to the Foundation's long-term financial health. The Foundation has been blessed with a board that can maintain an investment discipline through some of

the most turbulent markets since the Great Depression. This discipline has and will continue to benefit the Foundation and First Lutheran far into the future. For 2011, the Foundation has designated a payout to First Lutheran of \$150,000 an increase of \$44,000 above last year's distribution.

The Foundation has been a strong supporter of First Lutheran through the decades and at times has contributed almost 10% of the church's operating budget. This support can only continue if members of the congregation continue to remember the Foundation with annual gifts and through estate bequests. Because of those who have made such gifts, First Lutheran enjoys not only a stronger ministry today, but it will also benefit in the future. Please consider joining all those who have made gifts to support the Foundation and First Lutheran Church. Pastor Dave Johnson, or any of the board members, would welcome the opportunity to share the Foundation's mission with you.

I am grateful to serve with board members who hold a strong vision and deep commitment to the Foundation and First Lutheran Church. I want to especially thank Pastor Dave who serves as our "gifting ambassador." I would like to thank Paula Jensen for her service to the Foundation for the last six years. I am also appreciative of the valuable assistance that Business Administrator Marilyn McNeill provides the Foundation.

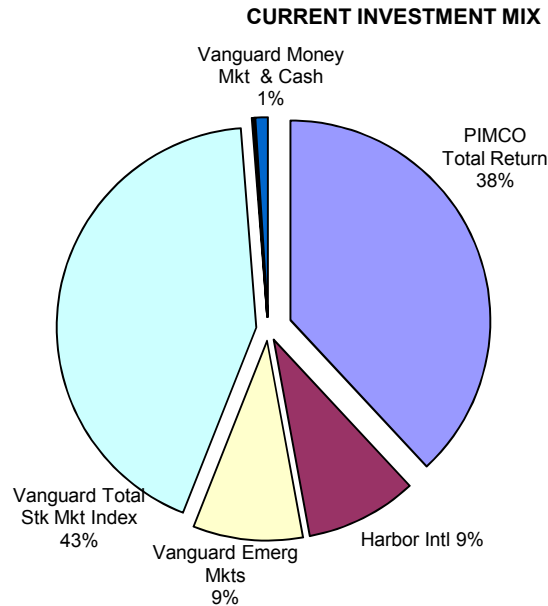
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# First Lutheran Church Foundation Quarterly Financial Summary

## Dec. 31, 2010

### First Lutheran Church Foundation Quarterly Financial Summary 12/31/2010

Investments	Account Value
PIMCO Total Return	\$ 2,731,245.42
Harbor	\$ 648,155.59
Vanguard Emerging Mkts	\$ 637,671.87
Vanguard Total Stk Mkt Index	\$ 3,067,152.95
Brandes Intl (UBS Fin)	\$ 7,742.52
Vanguard Money Mkt	\$ 8,975.47
Cash	\$ 72,540.48
<b>FLC Foundation Total</b>	<b>\$ 7,173,484.30</b>



Investments	Account Value		Account Value	Estimates due to Asset moves	
	12/31/09	Principal +/-		12/31/10	Return
PIMCO Total Return	3,144,051.29	-684,980	2,731,245.42	8.70%	6.30%
Vanguard Total Stk	1,991,663.82	+684,980	3,067,152.95	17.05%	15.08%
Brandes/Harbor Intl	1,041,754.80	-417,700	648,155.59	14.44%	11.15%
Vanguard Emerging Mkts	103,215.41	+417,700	637,671.87	18.77%	18.88%
<b>Total Funds</b>	<b>\$ 6,280,685.32</b>		<b>\$ 7,084,225.83</b>	<b>12.86%</b>	<b>10.93%</b>
Vanguard Money Mkt (Admiral)	115,967.14	-107K	8,975.47	0.06%	0.06%
Checking Account	\$ 1,217.05	\$71,323.43	\$ 72,540.48		
Brandes Intl Residual		-6,838.43	7,742.52		
<b>Total Investments</b>	<b>\$ 6,397,869.51</b>		<b>\$ 7,173,484.30</b>	<b>2010YTD</b>	<b>Net Change</b>
					\$ 775,614.79

**Benchmark:**

Citibank BIG	6.30%	PIMCO Perf	272,174.13	
S&P 500 Index	15.08%	Vanguard Perf	507,273.92	
ACWexUS	11.15%	Brandes	-75,913.85	
MSCI-EM	18.88%	Harbor	130,495.59	
		Checking Int	\$25.48	834,055.27

\* Returns may vary from published performance due to timing of contributions/withdrawals.

\*\* Got out of this fund midyear

Checking Account (MetaBank)	2009 Ending Bal	\$1,217.05	Permanently Rest Principal 2010	\$ 4,562,773.67
	Distribution	-106,924.59	Inflation Reserve 2010	\$ 1,474,631.47
	Fr Money Mkt	107,000.00	Total Permanently Restricted	\$ 6,037,405.14
Office Exp	Frm UBS	\$22,738.43	Total Rest & Bd Restricted	\$ 6,037,405.14
-\$5,613.96	Office Exp/Thrivent	-\$1,465.96	2010YTD Total Investments	\$ 7,173,484.30
	Audit Expense	-\$4,148.00		\$ 1,136,079.16
Checking Activity:	Gifts/Memorials	\$54,098.07		
\$71,323.43	Interest Income	\$25.48		
	2010 Ending Bal	\$72,540.48		

# First Lutheran Church Foundation Statement of Financial Position

Description	Audited		Unaudited
	12/31/2008	12/31/2009	12/31/2010
<b>ASSETS</b>			
Cash	\$ 37,666	\$ 1,217	\$ 72,540
Bequests Receivable	\$ -	\$ -	\$ -
Investments			
Money Market Fund	\$ 286,671	\$ 115,967	\$ 8,975
Brandes/Harbor International Equities	\$ 893,131	\$ 1,041,755	\$ 655,898
Pimco Total Return Fund	\$ 2,761,984	\$ 3,144,051	\$ 2,731,245
Vanguard Emerging Markets Stock Index Fund	\$ -	\$ 103,215	\$ 637,672
Vanguard Total Stock Market Index Fund/Admiral Shares	\$ 1,546,020	\$ 1,991,664	\$ 3,067,153
<b>Total Mutual Funds</b>	\$ 5,487,806	\$ 6,396,652	\$ 7,100,944
<b>Total Assets</b>	\$ 5,525,472	\$ 6,397,870	\$ 7,173,484
<b>NET ASSETS</b>			
Benevolence & Killian Mission	\$ 141,995	\$ 166,811	\$ 186,763
Caring Ministry	\$ 304,663	\$ 304,663	\$ 304,663
Elderly & Rogness Seminar	\$ 293,892	\$ 345,000	\$ 386,219
Kirk Scholarship	\$ 14,774	\$ 17,340	\$ 19,411
Media - Broadcast	\$ 1,376,900	\$ 1,591,842	\$ 1,778,795
Media - Print	\$ 184,112	\$ 216,092	\$ 241,909
Norder Scholarship	\$ 8,336	\$ 9,783	\$ 10,952
Organ Maintenance	\$ 44,885	\$ 49,660	\$ 54,351
Property & Archives	\$ 29,435	\$ 34,229	\$ 38,305
Reserve	\$ (34,324)	\$ (32,600)	\$ (21,738)
Undesignated	\$ 2,756,560	\$ 3,230,742	\$ 3,632,985
Visitation	\$ 225,120	\$ 264,223	\$ 295,790
Worship & Music	\$ 49,908	\$ 53,579	\$ 58,490
Sunday School	\$ 18,464	\$ 18,464	\$ 18,464
Youth	\$ 110,751	\$ 128,041	\$ 168,125
<b>Total Net Assets By Fund</b>	\$ 5,525,472	\$ 6,397,870	\$ 7,173,484
Bequests Receivable	\$ -	\$ -	\$ -
	\$ 5,525,472	\$ 6,397,870	\$ 7,173,484
<b>REVENUES AND OTHER SUPPORT</b>			
Gifts	\$ 228,014	\$ 18,736	\$ 54,098
Dividends and Interest	\$ 310,360	\$ 262,810	\$ 266,212
Realized Gains/Unrealized Appreciation	\$ (1,597,716)	\$ 706,055	\$ 567,842
<b>Total Revenues and Other Support</b>	\$ (1,059,342)	\$ 987,601	\$ 888,152
<b>EXPENSES</b>			
Program Services (Distributions to FLC)	\$ 187,641	\$ 100,568	\$ 106,925
Management and General	\$ 14,837	\$ 14,636	\$ 5,614
<b>Total Expenses</b>	\$ 202,478	\$ 115,204	\$ 112,539
<b>Change in Net Assets</b>	\$ (1,261,820)	\$ 872,397	\$ 775,614

## Foundation Distribution to First Lutheran Church

Foundation Distribution to First Lutheran Church	2008	2009	2010
Undesignated	\$ 106,421	\$ 52,742	\$ 55,131
Adult Discipleship	\$ 12,552	\$ 6,839	\$ 6,978
CYYAFL	\$ 4,356	\$ 2,657	\$ 2,904
Outreach	\$ 6,452	\$ 3,515	\$ 3,576
Worship & Music	\$ 392	\$ 491	\$ 831
Media - Broadcast	\$ 47,450	\$ 28,764	\$ 31,650
Media - Print	\$ 7,841	\$ 4,280	\$ 4,370
Property & Admin Service	\$ 1,122	\$ 641	\$ 690
Organ Maintenance	\$ 1,055	\$ 639	\$ 794
	\$ 187,641	\$ 100,568	\$ 106,925

**BY-LAWS OF THE  
FIRST LUTHERAN CHURCH FOUNDATION**

**Article I - Name and Location**

Sec.1. The name of this Corporation is and shall be

**FIRST LUTHERAN CHURCH FOUNDATION**

Sec.2. The principal office shall be located in the City of Sioux Falls, County of Minnehaha, State of South Dakota, and at such place therein as may be selected and designated from time to time by the Board of Directors.

**Article II – Membership**

Sec.1. The members of this Corporation shall consist of all members in good standing of the First Lutheran ~~Congregation of Church~~ Church in Sioux Falls, South Dakota.

**Article III - Meetings**

Sec. 1. Annual meeting. The annual meeting of the Corporation shall be held immediately following the annual meeting of the First Lutheran ~~Congregation- Church~~ Church in Sioux Falls, South Dakota.

Sec. 2. Special meetings. A special meeting may be called at any time by the President of the Corporation, or by a majority vote of the Board of Directors thereof, or at the written request of any twenty-five (25) qualified members in good standing of the Corporation, said written request to be filed with the Secretary of the Corporation and containing the reason and purpose for such special meeting.

Sec. 3. Notices of regular or special meetings shall be given to the members of the Corporation in the manner as may be determined from time to time by the Board of Directors.

Sec. 4. A quorum at any annual or special meeting shall consist of twenty-five (25) members of the total membership.

**Article IV - Board of Directors**

Sec. I The Board of Directors of this Corporation shall consist of ten (10) persons. Nine members of the Board shall be members in good standing of the Corporation and shall be elected in the manner and for the term of office as hereinafter provided. The tenth member of the Board shall be the ~~Chairman of the Board of Trustees~~ Treasurer of the First Lutheran ~~Congregation- Church~~ Church in Sioux Falls, South Dakota.

Sec. 2. Election of members of the Board of Directors. At the meeting at which these By-Laws were adopted, three (3) members of the Board shall be elected for a period of one (1) year; three (3) members of the Board shall be elected for a period of two (2) years; and (3) members of the Board shall be elected for a period of three (3) years. Thereafter, as the term of office of each member of the Board expires, the vacancy so created shall be filled by the election of his or her successor for a period of three (3) years, at the regular annual meeting of the Corporation next following the expiration of the respective term of said retiring Board members.

Sec. 3. Vacancies. Vacancies on the Board of Directors may be filled by the remaining Directors for the unexpired term, at any regular or special meeting of the Board.

Sec. 4. Nominating committee. Fifteen (15) days prior to the annual meeting of the ~~Board of Directors~~ Corporation, the Board shall appoint a nominating committee consisting of three (3) persons, whose duty shall be to nominate candidates to fill the office of Director for the ensuing three (3) year period. The names of the proposed candidates shall be presented by the nominating committee at the annual meeting of the membership. In addition to the names of candidates presented by the nominating committee, any nominations from the floor may be also presented.

Sec. 5. The Board of Directors shall be charged with and responsible for the accomplishment of the purpose and objectives of the Corporation as specified in the Articles of Incorporation. The Board shall cause to be selected and/or appointed a competent and experienced administrator and such personnel as in the sound judgment and discretion of the Board might appear necessary for the proper operation and management of the Corporation and the accomplishment of its purpose and objectives.

Sec. 6. The Board of Directors shall select such depositories as it deems proper for the moneys and the properties held by the Corporation. The Board shall determine the officer or officers required to sign and/or countersign any checks written in behalf of the Corporation.

Sec. 7. At the close of each fiscal year and prior to the annual meeting of the Corporation, the Board shall select an auditor and/or an auditing committee, none of whom shall be members of the Board of Directors. An audit of the accounts and the affairs of the Corporation for the preceding year shall be made in writing and a report thereof be filed with the Secretary of the Corporation and open to the inspection of any member of the Corporation at any time.

Sec. 8. Regular and special meetings of the Board of Directors shall be held at such times and places as may be determined from time to time by the Board. Special meetings of the Board may be called at any time by the President or upon the written request of any five (5) members of the Board.

### **Article V –Officers**

Sec. 1. The officers of this Corporation shall be as follows: President, Vice President, Secretary and Treasurer; and such other officers as may be determined from time to time by the Board of Directors to be necessary for the proper and efficient conduct and operation of the business affairs of the Corporation. The President, Vice President, Secretary and Treasurer shall be members of the Board of Directors; a non-director may be selected and employed by the Board to serve in the capacity of any other officer. All officers shall be elected by the Board of Directors at the first meeting of the Board following the regular annual meeting of the Corporation. Officers elected shall hold office for a period of one (1) year and until the next regular meeting of the Board following the annual meeting of the Corporation. The Corporation is required to furnish bond for its officers, staff and members for the faithful performance of their duties.

Sec. 2. The President shall be the Chairman of the Board of Directors, shall call and preside at all meetings of the Board, and shall be ex-officio a member of all committees.

Sec. 3. The Vice President shall act as President in the absence of the President, with full powers incident to the office.

Sec. 4. The Secretary shall keep all reports of the Corporation, receive and attend to all correspondence of the Board, issue notices of regular and special meetings, have custody of all documents belonging to the Corporation and perform such other duties as usually pertain to his office.

Sec. 5. The Treasurer shall ~~have custody of all funds of the Corporation~~ chair the Investment Committee. ~~He shall be ex-officio a member of a Finance Committee and~~ The Treasurer shall keep the records and accounts in such a manner as to enable a true and accurate accounting of the financial transactions of the Corporation. to be portrayed. ~~The Treasurer shall be required to furnish bond for the faithful performance of his duties in an amount to be determined by the Board of Directors.~~

### **Article VI-Committees**

Sec.1. The Corporation shall have the following committees to be selected by the Board of Directors, the membership of which, except the Executive Committee, may consist of either a member of the Board or of the general membership of the Corporation, to wit: The Executive Committee, the ~~Finance~~ Investment Committee, the Nominating Committee.

Sec. 2. The Board of Directors from time to time may appoint such special committees as in its discretion may be deemed necessary and proper.

Sec. 3. The Executive Committee shall consist of the President, Vice President, Secretary and Treasurer of the Corporation and shall have such power and authority as may be specifically invested upon it by the Board.

Sec. 4. The ~~Finance~~Investment Committee shall have the responsibility of considering and recommending investments to the Board of Directors.

Sec. 5. The Nominating Committee shall present recommendations for the election of Directors to be elected at any regular annual meeting, as well as such other recommendations and nominations for other elections as may be requested from time to time by the Board of Directors.

### **Article VII -Management and Distribution of Funds**

Sec. 1. The designation of any special use or purpose of any gift, devise or bequest by a donor shall be complied with to the best of the ability of the Board of Directors. In the event the use or purpose so designated has ceased to exist, then and in that event, the Board of Directors may elect to treat such designated funds as a part of the permanent endowment fund and use and expend only the income derived there-from in the manner as hereinafter provided.

Sec. 2. Gifts, bequests and devises which are made to the Corporation by a donor or donors, which do not bear a designation for any specific use or purpose, shall be held by the Board of Directors as a permanent endowment fund The intent of the Foundation will be to preserve the real purchasing power of the gifts given to the Foundation. and only the income derived there from used to accomplish the objectives and purpose of the Corporation The Board of Directors will approve an annual distribution derived from income earned by this endowment as set forth in Article II of the Articles of Incorporation.

Sec. 3. No portion of the income derived from the undesignated endowment funds may be withdrawn from the Corporation and used for any purpose which might not be in conformity with the purpose and

objectives of the Corporation as set forth in Article II of the Articles of Incorporation, except upon an affirmative vote of two thirds (2/3) of the members of the Board of Directors and a two-thirds(2/3) vote of the ~~Board of Trustees~~ Financial Services Board or its successor of the First Lutheran ~~Congregation~~ Church in Sioux Falls, South Dakota.

### **Article VIII –Amendments**

Sec. 1. An amendment of the By-Laws of the Corporation may be made at any regular meeting or any special meeting called for that purpose. An amendment first must be approved and adopted by two-thirds (2/3) of the members of the Board of Directors and thereafter adopted by a vote representing a two-thirds (2/3) majority of all of the members present at the meeting, regular or special, at which said amendment is proposed for adoption.

### **CERTIFICATE**

The undersigned do hereby certify that each is a duly elected, qualified and acting Director of First Lutheran Church Foundation, a Corporation, incorporated under the laws of the State of South Dakota.

The undersigned each do further certify that the within and foregoing By-Laws of the Corporation were adopted by the members of the Corporation at a special meeting thereof called for such purpose on the 11th day of March, 1964 at Sioux Falls, South Dakota, and that the within and foregoing By-Laws constitute a true and correct copy of the By-Laws adopted as aforesaid.

Dated at Sioux Falls, South Dakota this 23rd of March, 1964.

Bert Ulberg

Adolph Lodmell

Paul C.Reagan (MD)

Dan Matthius

Ray Graff

Robert Richmond

D.S. Syverson

Nils A. Boe

M.E. Schirmer

S.A. Cerwinske

Amended this 30th day of January, 2011

Corey Halstenson

Larry Hamre

Paulette Jensen

Michael Jerstad

Bennett Kyte

Greg Leonard

Ron Moegenburg

Chris Nelson

Don Scott

William Simpson