

EXTENDED TO NOVEMBER 15, 2019

Short Form

2949232711808 9

OMB No 1545-1150

Form 990-EZ

Return of Organization Exempt From Income Tax

2018

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990EZ for instructions and the latest information.

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2018 calendar year, or tax year beginning and ending

B Check if applicable:
☐ Address change
☒ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization: **SOUTH DAKOTA TRUST ASSOCIATION, INC.**
 Number and street (or P.O. box, if mail is not delivered to street address): **PO BOX 91222**
 City or town, state or province, country, and ZIP or foreign postal code: **SIoux FALLS, SD 57109**

D Employer identification number: **47-2288561**

E Telephone number: **605-360-8505**

F Group Exemption Number: **06**

G Accounting Method: ☒ Cash ☐ Accrual Other (specify) ▶

H Check ☒ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

I Website: ▶ **HTTP://SDTRUSTASSOCIATION.ORG/**

J Tax-exempt status (check only one) — ☐ 501(c)(3) ☒ 501(c) (6) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Add lines 5b, 6c, and 7b to line 9 to determine gross receipts. If gross receipts are \$200,000 or more, or if total assets (Part II, column (B)) are \$500,000 or more, file Form 990 instead of Form 990-EZ. ▶ \$ **111,508.**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (see the instructions for Part I)Check if the organization used Schedule O to respond to any question in this Part I ☒

		1	2	3	4	5c	6d	7c	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Revenue	1	Contributions, gifts, grants, and similar amounts received																				
	2	Program service revenue including government fees and contracts																				
	3	105,750.																				
	4	8.																				
	5a	SEE SCHEDULE O																				
	5b																					
	6	Gaming and fundraising events:																				
	a	Gross income from gaming (attach Schedule G if greater than \$15,000)																				
	b	Gross income from fundraising events (not including \$ of contributions from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceeds \$15,000)																				
	c	Less direct expenses from gaming and fundraising events																				
d	Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c)																					
7a	Gross sales of inventory, less returns and allowances																					
b	Less cost of goods sold																					
c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)																					
8	Other revenue (describe in Schedule O)																					
9	Total revenue Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8																					
Expenses	10	Grants and similar amounts paid (list in Schedule O)																				
	11	Benefits paid to or for members																				
	12	13,500.																				
	13	7,500.																				
	14																					
	15																					
	16	97,887.																				
	17	118,887.																				
Net Assets	18	-7,379.																				
	19	93,963.																				
	20	0.																				
	21	86,584.																				

LHA For Paperwork Reduction Act Notice, see the separate instructions

Form 990-EZ (2018)

913

Part V Other Information (Note the Schedule A and personal benefit contract statement requirements in the instructions for Part V) Check if the organization used Sch. O to respond to any question in this Part V ☒

	Yes	No
33 Did the organization engage in any significant activity not previously reported to the IRS? If "Yes," provide a detailed description of each activity in Schedule O		X
34 Were any significant changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the amended documents if they reflect a change to the organization's name. Otherwise, explain the change on Schedule O (see instructions)	X	
35a Did the organization have unrelated business gross income of \$1,000 or more during the year from business activities (such as those reported on lines 2, 6a, and 7a, among others)?	X	
b If "Yes" to line 35a, has the organization filed a Form 990-T for the year? If "No," provide an explanation in Schedule O	X	
c Was the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization subject to section 6033(e) notice, reporting, and proxy tax requirements during the year? If "Yes," complete Schedule C, Part III	X	
36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N		X
37a Enter amount of political expenditures, direct or indirect, as described in the instructions	37a	0.
b Did the organization file Form 1120-POL for this year?		X
38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the tax year covered by this return?		X
b If "Yes," complete Schedule L, Part II and enter the total amount involved	38b	N/A
39 Section 501(c)(7) organizations. Enter		
a Initiation fees and capital contributions included on line 9	39a	N/A
b Gross receipts, included on line 9, for public use of club facilities	39b	N/A
40a Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under section 4911	N/A	
b Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year, or did it engage in an excess benefit transaction in a prior year that has not been reported on any of its prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	40b	N/A
c Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958	N/A	
d Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Enter amount of tax on line 40c reimbursed by the organization	N/A	
e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T	40e	X
41 List the states with which a copy of this return is filed	NONE	
42a The organization's books are in care of	RACHELLE DANIELS	
Located at	PO BOX 91222, SIOUX FALLS, SD	
Telephone no	605-360-8505	
ZIP + 4	57109	
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	42b	X
If "Yes," enter the name of the foreign country.		
See the instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
c At any time during the calendar year, did the organization maintain an office outside the United States?	42c	X
If "Yes," enter the name of the foreign country		
43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the tax year	43	N/A
44a Did the organization maintain any donor advised funds during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ	44a	X
b Did the organization operate one or more hospital facilities during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ	44b	X
c Did the organization receive any payments for indoor tanning services during the year?	44c	X
d If "Yes" to line 44c, has the organization filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	44d	
45a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	45a	X
b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," Form 990 and Schedule R may need to be completed instead of Form 990-EZ. See instructions	45b	

- 46 Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office?
If "Yes," complete Schedule C, Part I

Yes	No
	X

Part VI Section 501(c)(3) Organizations Only

All section 501(c)(3) organizations must answer questions 47-49b and 52, and complete the tables for lines 50 and 51

Check if the organization used Schedule O to respond to any question in this Part VI ☐

- 47 Did the organization engage in lobbying activities or have a section 501(h) election in effect during the tax year? If "Yes," complete Sch. C, Part II
- 48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E
- 49a Did the organization make any transfers to an exempt non-charitable related organization?
- b If "Yes," was the related organization a section 527 organization?

Yes	No

- 50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees, and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and title of each employee	(b) Average hours per week devoted to position	(c) Reportable compensation (Forms W-2/1099-MISC)	(d) Health benefits, contributions to employee benefit plans, and deferred compensation	(e) Estimated amount of other compensation
N/A				

- f Total number of other employees paid over \$100,000

- 51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and business address of each independent contractor	(b) Type of service	(c) Compensation

- d Total number of other independent contractors each receiving over \$100,000

- 52 Did the organization complete Schedule A? **Note:** All section 501(c)(3) organizations must attach a completed Schedule A

☐ Yes ☐ No

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here

Signature of officer

Date 10/15/2019

MATTHEW C. MCMILLEN, TREASURER For: South Dakota Trust Association, Inc.

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name LAURIE HANSON	Preparer's signature LAURIE HANSON	Date 10/01/19	Check <input type="checkbox"/> if self-employed	PTIN P00851848
Firm's name EIDE BAILLY LLP			Firm's EIN 45-0250958	
Firm's address 200 EAST 10TH ST, PO BOX 5125 SIOUX FALLS, SD 57117-5125			Phone no 605-339-1999	

May the IRS discuss this return with the preparer shown above? See instructions

☒ Yes ☐ No

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527
▶ **Complete if the organization is described below. ▶ Attach to Form 990 or Form 990-EZ.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No 1545-0047

2018

Open to Public
Inspection

If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of organization

SOUTH DAKOTA TRUST ASSOCIATION, INC.

Employer identification number

47-2288561

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV
- 2 Political campaign activity expenditures ▶ \$ _____
- 3 Volunteer hours for political campaign activities _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year?
☐ Yes ☐ No
- 4a Was a correction made?
☐ Yes ☐ No
- b If "Yes," describe in Part IV

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4 Did the filing organization file Form 1120-POL for this year? ☐ Yes ☐ No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter 0	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter 0-

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ

Schedule C (Form 990 or 990-EZ) 2018

LHA

832041 11-08-18

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)
- B** Check ☐ if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)			
b Total lobbying expenditures to influence a legislative body (direct lobbying)			
c Total lobbying expenditures (add lines 1a and 1b)			
d Other exempt purpose expenditures			
e Total exempt purpose expenditures (add lines 1c and 1d)			
f Lobbying nontaxable amount Enter the amount from the following table in both columns			
If the amount on line 1e, column (a) or (b) is	The lobbying nontaxable amount is:		
Not over \$500,000	20% of the amount on line 1e		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000		
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000		
Over \$17,000,000	\$1,000,000		
g Grassroots nontaxable amount (enter 25% of line 1f)			
h Subtract line 1g from line 1a. If zero or less, enter -0-			
i Subtract line 1f from line 1c. If zero or less, enter -0-			
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?			

☐ Yes ☐ No
4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.)

See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Schedule C (Form 990 or 990-EZ) 2018

(a)		(b)
Yes	No	Amount

- 1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of
 - a Volunteers?
 - b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?
 - c Media advertisements?
 - d Mailings to members, legislators, or the public?
 - e Publications, or published or broadcast statements?
 - f Grants to other organizations for lobbying purposes?
 - g Direct contact with legislators, their staffs, government officials, or a legislative body?
 - h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?
 - i Other activities?
 - j Total Add lines 1c through 1i
- 2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?
 - b If "Yes," enter the amount of any tax incurred under section 4912
 - c If "Yes," enter the amount of any tax incurred by organization managers under section 4912
 - d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?		X
2 Did the organization make only in house lobbying expenditures of \$2,000 or less?	X	
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?		X

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) Part III-A, line 3, is answered "Yes."

1	Dues, assessments and similar amounts from members	1	
2	Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5	Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV	Supplemental Information
---------	--------------------------

Provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I C, line 5, Part II-A (affiliated group list), Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1. Also, complete this part for any additional information.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Open to Public
Inspection

Name of the organization

SOUTH DAKOTA TRUST ASSOCIATION, INC.

Employer identification number
47-2288561

FORM 990-EZ, PART I, LINE 4, OTHER INVESTMENT INCOME:

<u>DESCRIPTION OF PROPERTY:</u>	<u>AMOUNT:</u>
<u>INTEREST INCOME</u>	<u>8.</u>

FORM 990-EZ, PART I, LINE 8, OTHER REVENUE:

<u>DESCRIPTION OF OTHER REVENUE:</u>	<u>AMOUNT:</u>
<u>ADVERTISING INCOME</u>	<u>5,750.</u>

FORM 990-EZ, PART I, LINE 16, OTHER EXPENSES:

<u>DESCRIPTION OF OTHER EXPENSES:</u>	<u>AMOUNT:</u>
<u>LICENSES</u>	<u>234.</u>
<u>WEBSITE MAINTENANCE</u>	<u>2,072.</u>
<u>CONTRACT FEES</u>	<u>10,690.</u>
<u>MISCELLANEOUS EXPENSES</u>	<u>5,275.</u>
<u>VENUE & FOOD EXPENSES</u>	<u>53,460.</u>
<u>PRIZES</u>	<u>1,860.</u>
<u>TRAVEL</u>	<u>1,106.</u>
<u>SPEAKER FEES</u>	<u>14,899.</u>
<u>ADVERTISING</u>	<u>7,436.</u>
<u>SUBSCRIPTIONS</u>	<u>855.</u>
<u>TOTAL TO FORM 990-EZ, LINE 16</u>	<u>97,887.</u>

FORM 990-EZ, PART III, PRIMARY EXEMPT PURPOSE - THE CORPORATION'S MISSION
IS TO PROMOTE, EDUCATE, AND SUPPORT PROFESSIONALS AND ORGANIZATIONS
INVOLVED IN SOUTH DAKOTA'S TRUST AND ESTATE PLANNING INDUSTRY.

Name of the organization

SOUTH DAKOTA TRUST ASSOCIATION, INC.

Employer identification number

47-2288561

FORM 990-EZ, PART III, LINE 28, PROGRAM SERVICE ACCOMPLISHMENTS:

THE ORGANIZATION SUCCESSFULLY HELD VARIOUS MARKETING AND

RELATIONSHIP BUILDING EVENTS: ONE OF THE EVENTS WAS THE

ANNUAL HECKERLING INSTITUTE ON ESTATE PLANNING EVENT.

DURING THIS EVENT, APPROXIMATELY 200 TRUST PROFESSIONALS WERE IN

ATTENDANCE FROM AROUND THE COUNTRY TO NETWORK WITH SDTA MEMBERS. IN

ADDITION, SDTA HELD A LEGISLATIVE EVENT IN PIERRE, WHERE WE HAD AN

OPPORTUNITY TO DISCUSS THE INDUSTRY WITH LEGISLATORS FROM ACROSS THE

STATE; SDTA HELD A TRUST CONFERENCE ("THE FALL FORUM") WHICH WAS AN

EDUCATION EVENT QUALIFYING FOR CONTINUING EDUCATION IN A VARIETY OF

FIELDS; SDTA HELD INFORMATIONAL EVENTS IN REGARDS TO PHILANTHROPY TO

SUPPORT A FUND AT THE SD COMMUNITY FOUNDATION; AND SDTA BROUGHT THE SD

INDUSTRY TOGETHER BY LAUNCHING A FINANCIAL IMPACT STUDY ON THE STATE'S

INDUSTRY.

FORM 990-EZ, PART V, INFORMATION REGARDING PERSONAL BENEFIT CONTRACTS:

THE ORGANIZATION DID NOT, DURING THE YEAR, RECEIVE ANY FUNDS, DIRECTLY,

OR INDIRECTLY, TO PAY PREMIUMS ON A PERSONAL BENEFIT CONTRACT.

THE ORGANIZATION, DID NOT, DURING THE YEAR, PAY ANY PREMIUMS, DIRECTLY,

OR INDIRECTLY, ON A PERSONAL BENEFIT CONTRACT.

**ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION**

The South Dakota corporation named below adopts the following Articles of Amendment to Articles of Incorporation pursuant to S.D.C.L. § 47-22-19.

FIRST The name of the corporation is South Dakota Group Initiative, Inc. ("Corporation").

SECOND The date of filing the Articles of Incorporation was November 12, 2014

THIRD: The following amendments to the Articles of Incorporation were adopted by the members and directors of the Corporation. A quorum was present at the meeting and the amendment received at least a majority of the votes entitled to be cast by members and directors present or represented by proxy at such meeting.

(A) The name of the Corporation shall be changed to South Dakota Trust Association, Inc.

(B) ARTICLE III of the Articles of Incorporation shall be amended and replaced in its entirety with the following.

"The corporation is organized exclusively to bring like-minded public trust companies and individuals together in order to further grow the trust industry in South Dakota and any other authorized activities under IRC § 501(c)(6), or the corresponding section of any future federal tax code, and the South Dakota Nonprofit Corporations Act "

(C) The first sentence of ARTICLE IV of the Articles of Incorporation shall be amended and replaced in its entirety with the following:

"The corporation will have no capital stock. The corporation shall have members with voting rights. The Board of Directors may establish a class or classes of voting and nonvoting members upon such conditions and terms as it from time to time deems appropriate "

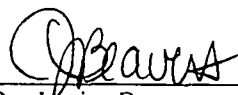
(D) A new ARTICLE XII shall be added to the Articles of Incorporation stating as follows

"The Corporation's mission is to serve as the professional and trade association for South Dakota's fiduciary services and trust industry by promoting, educating and supporting professionals and organizations involved in the trust industry in South Dakota. A primary goal of the South Dakota Trust Association is to enhance each Members ability to be preminent providers of fiduciary and trust services while always keeping in mind the best interests of South Dakota and its citizens."

FOURTH: The date of adoption of this Amendment by the members of the Corporation is May 7, 2018, and such amendment is to be effective upon issuance of certificate of amendment

South Dakota Group Initiative, Inc.

Date: May 7, 2018


By: Jessica Beavers
Its: Authorized Representative

State of South Dakota

Office of the Secretary of State

Certificate of Amendment

Domestic Nonprofit Corporation

I, **Shantel Krebs**, Secretary of State of the State of South Dakota, hereby certify that the Application for Articles of Amendment for

South Dakota Trust Association, Inc.

BUSINESS ID# NS049511

with an effective date of: May 9, 2018, duly signed and verified, has been received in this office and is found to conform to law.

ACCORDINGLY, and by virtue of the authority vested in me by law, I hereby issue this Certificate of Amendment and attach hereto a duplicate of the Application for Articles of Amendment.



IN TESTIMONY WHEREOF, I have hereunto set my hand and caused to be affixed the Great Seal of the State of South Dakota, in Pierre, the Capital City, this day, May 9, 2018.

Shantel Krebs

Shantel Krebs
Secretary of State

05/15/2018 3 13 PM



South Dakota Secretary of State

SHANTEL KREBS

South Dakota Trust Association, Inc
101 S REID ST #307
SIOUX FALLS, SD 57103

May 15, 2018

Filing Acknowledgment

Please review the filing information below and notify our office immediately of any discrepancies

Business ID : NS049511
Status: Good Standing
Filing Type: Nonprofit Corporation - Domestic
Amendment Type Articles of Amendment
Filed Date 05/09/2018 9:06 AM

Shantel Krebs
Secretary of State
State of South Dakota

Field Name	Changed From	Changed To
Filing Name	South Dakota Group Initiative, Inc	South Dakota Trust Association, Inc

**AMENDED AND RESTATED BYLAWS
OF
SOUTH DAKOTA TRUST ASSOCIATION, INC.**

These Amended and Restated Bylaws (the "Bylaws") of South Dakota Trust Association, Inc., a South Dakota nonprofit corporation (the "Corporation") are effective as of the 9th day of January, 2018, as agreed to by the Directors of the Corporation.

WITNESSETH:

WHEREAS, the Board of Directors of the Corporation believe it is in the best interests of the Corporation and its Members to completely amend and restate in their entirety the former bylaws of the Corporation pursuant to the terms of these Bylaws.

NOW, THEREFORE, the Board of Directors of the Corporation hereby amend the existing bylaws of the Corporation by deleting them in their entirety and replacing them with the following Bylaws

**ARTICLE I.
BOARD OF DIRECTORS**

Section 1.01 Powers. The governing board (the "Board of Directors") of this Corporation shall be made up of members of the Board of Directors (the "Directors") and shall have such powers and authority as shall be conferred upon them by the Articles of Incorporation, the Bylaws and the statutes of the State of South Dakota under which this Corporation is organized.

Section 1.02 Number and Terms The number of Directors of this Corporation shall be not less than seven (7) nor more than twelve (12) and shall be set from time to time solely by resolution of the Directors of this Corporation. At their annual meeting, the Voting Members of this Corporation shall elect the Directors. Directors must be an officer, director, or employee of a Voting Member described in Section 5.02(a) or Section 5.02(b). In addition, Directors may also be an attorney employed by a Voting Member described in Section 5.02(c), provided said attorney is also a director or general counsel for an entity described in Section 5.02(a) or (b). Directors need not be residents of the State of South Dakota, but a majority of Directors shall be residents of the State of South Dakota.

The Directors shall serve a term of three (3) years from the date of their election. A full three-year term shall be considered to have been served upon the passage of three (3) annual meetings. Directors shall take office immediately following the close of the annual meeting of the Members at which they are elected. No Director shall serve more than two (2) consecutive three-year terms. Fulfilling an incomplete term is not considered part of the term limit. Directors shall serve staggered terms to balance continuity with a new perspective, with the Voting Members of this Corporation electing one-third (1/3) of the total number of Directors at each annual meeting. A Director shall hold office until his or her successor is elected and has qualified, or until his or her earlier death, resignation, removal or disqualification. After two (2) years, an individual may again be elected to the Board of Directors with the possibility of serving two (2) consecutive terms. Nothing herein contained shall be construed to prevent the election of any Director to succeed himself or herself.

Section 1.03 Resignation A Director may resign at any time by giving written notice to this Corporation. The resignation shall be effective without acceptance when the notice is given to this Corporation, unless a later effective time is specified in the notice.

Section 1.04 Removal. A Director may be removed at any time, with or without cause, by the affirmative vote of two-thirds (2/3) of the Voting Members at a meeting of the Members or by the affirmative vote of two-thirds (2/3) of the Directors, excluding the Director whose removal is being voted on, at a meeting of the Board of Directors holding a quorum

Section 1.05 Vacancies. Any vacancy occurring on the Board of Directors, either by resignation, removal, or the creation of additional seats on the Board of Directors pursuant to Section 1.01, may be filled at any time by the affirmative vote of a majority of the Voting Members at a meeting of the Members or by the affirmative vote of a majority of the Directors at a meeting of the Board of Directors holding a quorum. A Director elected to fill a vacancy shall hold office until a qualified successor is elected at the next annual meeting of the Voting Members, or until his or her earlier death, resignation, removal or disqualification.

Section 1.06 Annual Meeting. The annual meeting of the Board of Directors shall be held for the purpose of electing officers of this Corporation and for transacting such other business as may come properly before the meeting. The annual meeting shall be held at such time and place, either within or without the State of South Dakota, as may be designated from time to time by the Board of Directors.

Section 1.07 Regular Meetings. Regular meetings of the Board of Directors may be held from time to time at such time and place, either within or without the State of South Dakota, as may be designated from time to time by the Board of Directors.

Section 1.08 Special Meetings Special meetings of the Board of Directors may be held at any time or place whenever called by the President or any two (2) Directors. Anyone entitled to call a special meeting of the Board of Directors may make written request to the President to call the meeting, and notice shall then be given, setting forth the time, place and purpose thereof, to be held no later than thirty (30) days after receiving the request. If notice of the meeting is not given within ten (10) days from the date on which the request is received by the President, the person or persons who requested the meeting may fix the time and place of the meeting and give notice thereof in the manner hereinafter provided. The business transacted at a special meeting is limited to the purposes stated in the notice of the meeting

Section 1.09 Notice Notice of any meeting of the Board of Directors stating the time, place and purpose thereof shall be given by the President by mailing the same to each Director at his or her residence or business address at least ten (10) days before the meeting. Notice may be communicated by United States mail, electronic mail, telephone, telegram, telecopy or by personal service; provided, however, that notice of a given meeting must be communicated to each Director by the same means of communication. Any Director may waive notice of a meeting before, at or after the meeting, in writing or by attendance. Any Director who waives notice of a meeting and attends such meeting shall be counted for purposes of determining whether a quorum is present. Attendance at a meeting is deemed a waiver unless the Director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened, or objects before a vote on an item of business because the item may not lawfully be considered at that meeting, and the Director does not participate in the consideration of the item at that meeting.

Section 1.10 Quorum. A majority of the Directors currently holding office present at a meeting shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the Directors present may adjourn a meeting from time to time until a quorum is present and any business which might have been transacted at the adjourned meeting may be transacted at that meeting. If a quorum is present when a duly called or held meeting is convened, the Directors present may continue to transact business until adjournment, even though the withdrawal of a number of Directors originally present leaves less than the number otherwise required for a quorum.

Section 1.11 Adjourned Meetings. When a meeting of the Board of Directors is adjourned to another time or place, notice of the adjourned meeting need not be given other than by announcement at the meeting at which adjournment is taken

Section 1.12 Voting. Only Directors present in person at the meeting may vote. Participation in a meeting by any means of communication through which such person, other persons so participating, and all persons physically present at the meeting may simultaneously hear each other during the meeting constitutes presence in person at the meeting. There shall be no cumulative voting nor any voting by mail. Each Director shall be entitled to only one vote on any matter brought before any meeting of the Board of Directors. A majority vote of the Directors present at any meeting, if there be a quorum, shall be sufficient to transact any business, unless a greater number of votes is required by law, the Articles of Incorporation or these Bylaws. A Director shall not appoint a proxy for himself or herself or vote by proxy at a meeting of the Board of Directors. A Director who is present at a meeting of the Board of Directors when an action is taken is presumed to have assented to the action unless the Director votes against the action or is prohibited from voting on the action.

Section 1.13 Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken by written action signed by the number of Directors that would be required to take the same action at a meeting of the Board of Directors at which all Directors were present. The written action shall be effective when signed by the required number of Directors, unless a different effective time is provided in the written action, and all directors shall be notified immediately of its text and effective date. Failure to provide such notice shall not invalidate the written action. For purposes of this Section 1.13, electronic mail may constitute written action.

Section 1.14 Attendance Requirements. Any Director who is absent from four (4) regular meetings of the Board of Directors within a fiscal year shall forfeit his or her seat on the Board of Directors. This action is automatically taken and does not require a vote of the Board of Directors. Such removal can only be repealed by a two-thirds (2/3) vote of the remaining Directors attending the next regular meeting of the Board of Directors.

ARTICLE II. COMMITTEES

Section 2.01 General. A resolution approved by the affirmative vote of a majority of the Directors currently holding office may establish committees having the authority of the Board of Directors in the management of the business of this Corporation to the extent provided in the resolution. Committees shall be subject at all times to the direction and control of the Board of Directors.

Section 2.02 Membership. A committee shall consist of one or more natural persons, who need not be Directors, appointed by affirmative vote of a majority of the Directors present.

Section 2.03 Procedure. The provisions of Sections 1.03, 1.04, 1.05, 1.06, 1.07, 1.08, 1.09, 1.10, 1.11, 1.12 and 1.13 of these Bylaws shall apply to committees and members of committees to the same extent as those sections apply to the Board of Directors and Directors.

Section 2.04 Minutes. Minutes, if any, of committee meetings shall be made available upon request to members of the committee and to any Director.

ARTICLE III. OFFICERS

Section 3.01 General The officers of this Corporation shall be a President and a Treasurer and such other officers as the Board of Directors may from time to time designate. Officers shall be elected by the Board of Directors to serve for terms of one year and until their respective successors are chosen and have qualified. Any officer may at any time be removed by the Board of Directors with or without cause. The same person may hold more than one office at the same time. The officers need not be Directors of this Corporation.

Section 3.02 President The President shall be the chief executive and operating officer in charge of all normal daily operations of this Corporation and shall preside at all meetings of the Board of Directors. He or she shall be responsible for the general supervision, direction and management of the affairs of this Corporation. He or she may execute on behalf of this Corporation all contracts, deeds, conveyances and other instruments in writing which may be required or authorized by the Board of Directors for the proper and necessary transaction of the business of this Corporation. He or she shall concern himself or herself with matters of long range policy, direction, and growth, and shall perform such other duties as the Board of Directors may designate from time to time. If this Corporation does not have a Secretary, or if the office is vacant, the President shall perform the duties of the Secretary as set forth in Section 3.05 of these Bylaws.

Section 3.03 Treasurer The Treasurer shall keep or cause to be kept full and accurate records showing all receipts and disbursements of this Corporation and shall deposit or cause to be deposited all monies and their valuable effects of this Corporation in its name and to its credit in such depository or depositories as may be designated by the Board of Directors from time to time. The disbursement of all funds of this Corporation shall be submitted to and approved by the President or the Treasurer and proper vouchers or receipts for all such disbursements or payments shall be taken from the recipient thereof. A full written report of all receipts and disbursements of money and property of this Corporation shall be rendered to the Directors at their annual meetings and at such other intervals as may be requested by them, showing the financial condition of this Corporation in such detail and with such supporting schedules and explanatory statements as the Board of Directors may require or request, such annual or interim reports are to be made by the Treasurer, or on the Treasurer's behalf by the accountant or auditor selected each year by the Board of Directors as hereafter specified. The Treasurer shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors.

Section 3.04 Vice President In the absence of the President, or in the event of his or her inability or refusal to act, the Vice President, if one has been designated by the Board of Directors, shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions on, the President. The Vice President shall have other powers and perform such other duties as may be prescribed by law, by the Articles of Incorporation, or by these Bylaws, or as may be prescribed by the Board of Directors.

Section 3.05 Secretary If one has been designated by the Board of Directors, the Secretary shall keep accurate minutes of all meetings of the Board of Directors and shall be custodian of the records, documents and papers of this Corporation. He or she shall provide for the keeping of proper records of all transactions of this Corporation. He or she shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice to the office of Secretary, or imposed by these Bylaws. He or she also shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors.

Section 3.06 Vacancies If any office shall become vacant by reason of death, resignation or otherwise, the Board of Directors shall elect a successor or successors to serve for the unexpired term or

terms of the office or offices in which such vacancy occurs. In the event of the absence or disability of any officer of this Corporation, the Board of Directors may designate such other officer or officers who shall exercise such powers and perform such duties for the time such other officer is absent or disabled

Section 3.07 Compensation The directors, as such, shall not receive compensation. The compensation of all officers and other agents or representatives performing services for this Corporation requiring compensation shall be fixed by the Board of Directors by the concurring vote of not less than a majority of the Directors in attendance at the meeting; but nothing herein contained shall be construed to preclude any Directors or other officer from serving this Corporation in any other capacity and receiving compensation for the fair and reasonable value of the services rendered.

ARTICLE IV. STANDARDS OF CARE

Section 4.01 Duty of Good Faith It is the responsibility of each Director, officer and agent of this Corporation to discharge his or her duties as a Director, officer or agent in good faith, in a manner the person reasonably believes to be in the best interests of this Corporation, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. Directors, officers and agents shall at all times abide by the terms and conditions of any policies and rules governing Directors, officers and agents of this Corporation.

Section 4.02 Conflicts of Interest; Material Financial Interest. A contract or other transaction between this Corporation and one or more of its Directors, officers or agents or between this Corporation and an organization in or of which one or more of this Corporation's Directors, officers or agents are directors, officers, agents or legal representatives have a material financial interest, is not void or voidable because the Director, officer or agent or the other organizations are parties or because the Director, officer or agent are present at the meeting of the Board of Directors or a committee at which the contract or transaction is authorized, approved or ratified, if:

(a) The material facts as to the contract or transaction and as to the Director, officer or agent or Director's, officer's or agent's interests are fully disclosed or known to the Board or committee, and

(b) The Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a majority of the Board or committee, without the interested Director or Directors being counted in determining the presence of a quorum and without the interested Director or Directors voting on the matter

For the purpose of this Section 4.02, a Director, officer or agent has a material financial interest in each organization in which that person, or that person's spouse, parents, children and spouses of children, brothers and sisters and spouses of brothers and sisters, or any combination of them have a material financial interest.

Failure to comply with the provisions of this Section 4.02 shall not invalidate any contract or transaction to which this Corporation is a party.

Section 4.03 Indemnification.

(a) The Corporation shall indemnify a Director, committee member, or officer made or threatened to be made a party to a threatened, pending, or completed civil, criminal, administrative, arbitration, or investigative proceeding by reason of the former or present official capacity of the person ("Covered Person"), against judgments, penalties, fines (including, without limitation, excise taxes assessed

against the person with respect to an employee benefit plan), settlements, and reasonable expenses (including attorneys' fees and disbursements) incurred by the Covered Person in connection with the proceeding. If, with respect to the acts or omissions of the Covered Person complained of in the proceeding, the Covered Person:

- (i) Has not been indemnified by another organization or employee benefit plan.
- (ii) Acted in good faith.
- (iii) Received no improper personal benefit and, in the case of a Director, committee member, or officer, disclosed any material financial interest.
- (iv) Had no reason to believe the conduct was unlawful, in the case of a criminal proceeding
- (v) Reasonably believed that the conduct was in (or not opposed to) the Corporation's best interests.

The termination of a proceeding by judgment, order, settlement, conviction, or plea of nolo contendere or its equivalent does not, by itself, establish that a Covered Person failed to meet the criteria set forth in this Section 4.03

(b) Corporation shall pay or reimburse reasonable expenses (including attorneys' fees and disbursements) incurred by a Covered Person in advance of the final disposition of the proceeding if the Corporation:

- (i) Receives, in writing:
 - (A) an affirmation by the Covered Person of the Covered Person's good faith belief that the Covered Person meets the criteria for indemnification set forth in the South Dakota Codified Law; and
 - (B) an undertaking by the Covered Person to repay the amount so advanced if it is ultimately determined that the Covered Person did not meet the criteria for indemnification set forth in South Dakota Codified Law.
- (ii) Determines that the facts, as then known to those making the determination, do not preclude indemnification
- (c) Pursuant to S.D.C.L. § 47-23-2.1, no Director, committee member, or officer of the Corporation serving without compensation, other than reimbursement for actual expenses, is liable for damages resulting from the exercise of judgment or discretion in connection with the duties or responsibilities of such Director, committee member, or officer while acting in an official capacity as such Director, committee member, or officer, unless the act or omission involved willful or wanton misconduct. This shall also apply to any member of an advisory board, serving without compensation, of this Corporation.

ARTICLE V. MEMBERSHIP

Section 5.01 Members. This Corporation shall have multiple classes of voting members and nonvoting members. All such members are collectively referred to as the "Members."

Section 5.02 Voting Members This Corporation shall have one class of members with voting rights (the "Voting Members"). The Voting Members shall be organizations that are either, (a) trust companies chartered under the laws of the State of South Dakota, (b) bank trust companies with South Dakota trust powers; or (c) law firms with offices in South Dakota that have an attorney that serves as a director or general counsel for an entity described in 5.02(a) or (b) above. On any matter requiring a vote of the Voting Members, the Voting Member shall designate one person who shall cast the vote. For the avoidance of doubt, the rule of one vote per Voting Member shall be observed. In the event there is a dispute or there is an issue about who has authority to cast the vote on behalf of the Voting Member, the Directors shall have broad discretion to establish a procedure to resolve the issue.

Section 5.03 Nonvoting Associate Members. This Corporation may have one or more classes of Members without voting rights as determined by action of the Board of Directors from time to time (the "Nonvoting Associate Members"). Nonvoting Associate Membership in this Corporation is open to any interested party. There shall be no meetings of the Nonvoting Associate Members of this Corporation. Nonvoting Associate Members may be invited to attend meetings of the Voting Members from time to time in the discretion of the Board of Directors.

Section 5.04 Dues The Board of Directors shall have the right to determine the dues or other payments to be made by the Voting Members and the Nonvoting Associate Members of this Corporation from time to time. The membership year for the Members of this Corporation shall be the same as the fiscal year of this Corporation.

Section 5.05 Interest in property. The Members of this Corporation shall not, as such, have any right, title or interest in the real or personal property of this Corporation.

Section 5.06 Resignation. Any Member may resign his or her membership at any time by giving written notice to the Board of Directors or to the President. 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. Any Member who resigns his or her membership shall not be entitled to a refund of any dues or other payments made to this Corporation.

Section 5.07 Termination Any membership may be terminated by the Board of Directors by providing the Member with not less than fifteen (15) days' written notice of the proposed termination and the reasons for it, and with an opportunity to be heard, orally or in writing, not less than five days before the effective date of the proposed termination, by a person authorized to decide whether the termination shall take place. In any event, membership of a Voting Member in this Corporation shall be terminated upon such Voting Member ceasing to meet the qualifications of a Voting Member as described in Section 5.02.

ARTICLE VI. MEETINGS OF VOTING MEMBERS

Section 6.01. Annual Meeting. The annual meeting of the Voting Members of this Corporation for the election of Directors, the presentation of reports on the activities and financial condition of this Corporation, and the transaction of such other business as may properly come before the meeting, shall be

held during such month of each year as may be designated by the Board of Directors and at the place, within or without the State of South Dakota, designated from time to time by the Board of Directors.

Section 6.02 Other Meetings Other meetings of the Voting Members may be held at any time or place whenever called by the President, the Board of Directors, or upon written request of at least ten percent of the Voting Members of this Corporation, whichever is less. Anyone entitled to call a meeting of the Voting Members may make written request to the President to call the meeting, and the President shall then give notice of the meeting, setting forth the time, place and purpose thereof, to be held no later than thirty (30) days after receiving the request. If the President fails to give notice of the meeting within ten (10) days from the date on which the request is received, the person or persons who requested the meeting may fix the time and place of the meeting and give notice thereof in the manner hereinafter provided. The business transacted at any such meeting is limited to the purposes stated in the notice of the meeting.

Section 6.03 Notice Written notice of each meeting of the Voting Members stating the time, place and purpose thereof shall be given by the President by mailing the same to each Voting Member at his or her residence or business address at least ten (10) days before the meeting or by delivering the same personally to the Voting Member at least seven (7) days before the meeting. Any Voting Member may waive notice of a meeting before, at or after the meeting, in writing or by attendance. Attendance at a meeting is deemed a waiver unless the Voting Member objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened, or objects before a vote on an item of business because the item may not lawfully be considered at that meeting, and the Voting Member does not participate in the consideration of the item at that meeting.

Section 6.04 Members List For Meeting The Board of Directors shall fix a date not more than sixty days before the date of a meeting of the Voting Members as the date for determination of the Voting Members entitled to notice of the meeting. If the Board of Directors fails to set such a date, the date shall be the sixtieth day before the date of the meeting. After fixing a record date for a meeting, the President shall prepare a list of the names (in alphabetical order) and addresses of each Member entitled to vote at the meeting. Beginning two business days after notice of the meeting is given, the list shall be available at the principal office of this Corporation for inspection and copying on written demand by any Voting Member (or the agent or attorney of any Voting Members), at the Voting Member's expense, for the sole purpose of communication with other Voting Members concerning the meeting. The list shall be made available through the date of the meeting and at the meeting.

Section 6.05 Voting; Quorum At all meetings of the Voting Members, each Voting Member shall be entitled to cast the number of votes on any question coming before the meeting as described in Section 5.02. Voting Members may vote by proxy. Cumulative voting shall not be permitted. The presence of ten percent of the voting members in person or by proxy shall constitute a quorum at any meeting thereof. The Voting Members present and entitled to vote at any meeting, although less than a quorum, may adjourn the meeting from time to time. A majority vote of the Voting Members present and entitled to vote at any meeting at which a quorum is present shall be sufficient to transact any business. When any meeting of the Voting Members is adjourned to another time and place, notice of the adjourned meeting need not be given other than by announcement at the meeting at which adjournment is taken.

Section 6.06 Written Action Any action that may be taken at a meeting of the Voting Members may be taken without a meeting by written action signed by the number of Voting Members that would be required to take the same action at a meeting of the Voting Members at which all the Voting Members were present; provided that all Voting Members must be notified of the text of the written action before it is signed by any of the Voting Members. All Voting Members shall be notified immediately of the effective date of any such written action that is duly taken. For purposes of this Section 6.06, electronic mail may constitute written action.

**ARTICLE VII.
MISCELLANEOUS**

Section 7.01 Amendments. The Board of Directors of this Corporation, in its sole discretion, may alter or amend the Articles of Incorporation and the Bylaws of this Corporation by a majority of the directors present at any regular meeting or at any special meeting called for that purpose.

Section 7.02 Authority to Borrow, Encumber Assets. No Director, officer, agent or employee of this Corporation shall have any power or authority to borrow money on its behalf, to pledge its credit or to mortgage or pledge its real or personal property except within the scope and to the extent of the authority delegated by resolutions adopted from time to time by the Board of Directors. Authority may be given by the Board of Directors for any of the above purposes and may be general or limited to specific instances.

Section 7.03 Deposit of Funds. All funds of this Corporation shall be deposited from time to time to the credit of this Corporation in such banks, trust companies or other depositories as the Board of Directors may approve or designate, and all such funds shall be withdrawn only in the manner or manners authorized by the Board of Directors from time to time.

Section 7.04 Non-Profit Status. The Corporation has been incorporated under and pursuant to the South Dakota Non-Profit Corporation Act. The Corporation intends its activities qualify as an exempt organization under Section 501(c)(6) of the Internal Revenue Code of 1986 and its regulations even though the corporation may not apply for a federal income tax exemption.

Section 7.05 Mission. The Corporation's mission is to serve as the professional and trade association for South Dakota's fiduciary services and trust industry by promoting, educating and supporting professionals and organizations involved in the trust industry in South Dakota. A primary goal of the South Dakota Trust Association is to enhance each Member's ability to be preeminent providers of fiduciary and trust services while always keeping in mind the best interests of South Dakota and its citizens.

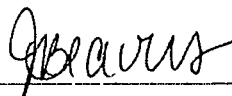
Section 7.06 Location. The principal office of the Corporation is located within or without the State of South Dakota at any place as the Board of Directors designates. The Corporation may maintain additional offices at any other places as the Board of Directors may designate. The Corporation will have and maintain within the State of South Dakota a registered office at any place designated by the Board of Directors.

Section 7.07 Applicable Law. This Corporation has been formed under and pursuant to the provisions of South Dakota Codified Law.

ACKNOWLEDGMENT

The undersigned officer of this Corporation, does hereby certify that the foregoing Amended and Restated Bylaws were adopted as the complete Bylaws of this Corporation by its Board of Directors at a meeting of the Directors duly called and constituted pursuant to the laws of the State of South Dakota on the 9th day of January 2018.

Dated this 9th day of January, 2018

By 

Its: Director