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Filed this 9th day of August 2012 ✓  
*Jaron J. [Signature]*  
SECRETARY OF STATE

**RESTATED ARTICLES OF INCORPORATION OF YELLOW JACKET FOUNDATION, INC.**

Pursuant to the provisions of SDCL 47-22-6 and SDCL 47-22-23, the undersigned CORPORATION hereby adopts the following RESTATED ARTICLES OF INCORPORATION. The undersigned, PRESIDENT and SECRETARY, certify that they are now, and during all the times mentioned in this document have been, the PRESIDENT and SECRETARY of the YELLOW JACKET FOUNDATION, INC. and further certify as follows:

**ARTICLE ONE**

The name of the corporation is the YELLOW JACKET FOUNDATION, INC. The following RESTATED ARTICLES OF INCORPORATION restate the entire text of the ARTICLES OF INCORPORATION of the corporation as provided by a resolution of the duly elected BOARD OF DIRECTORS on the 29th of June, 2012.

**ARTICLE TWO**

The purpose for which this non-profit corporation is formed and the business and objects to be carried on are as follows:

1. To promote, assist, support and develop the mission and programs of Black Hills State University, and in particular the athletic program of the University.
2. To solicit and receive and all gifts, funds, monies, contributions, property, donations, devises and bequests of money and property from any source, and to conserve, consolidate, invest, reinvest, and manage all such funds and property so received, and to disburse and dispense both the principal and income therefrom in the form of scholarships, endowments, gifts and grants for the benefit and use of the mission and programs of Black Hills State University and its students.
3. To construct, operate, maintain, improve and to buy, own, sell, convey, assign, mortgage or lease any real estate and any personal property necessary or incident to the provision of such aforesaid purposes.
4. To borrow money and issue evidence of indebtedness in furtherance of any or all of the objects of its business; to secure the same by mortgage, pledge or other lien.

5. To receive, by testamentary disposition, or otherwise, and administer funds, property, bonds, stocks, obligations or other securities in furtherance of any or all the objects of its business.
6. To enter into any kind of activity, and to perform and carry out contracts of any kind necessary or in connection with, or incidental to the accomplishment of any one or more of the charitable non-profit purposes of the corporation.
7. Without limitation or restriction upon any of the specified powers and purposes of the corporation, it shall have the power to engage in any permitted and lawful activity in furtherance of the purposes and objectives for which the corporation is established and as may be incidental, necessary or convenient in connection with its purposes, objectives and business and which may be calculated indirectly or directly to further the intention and purposes and objectives of the corporation.
8. The corporation shall have all of the powers of the "Powers of Corporation" specified in the South Dakota Compiled Laws Chs. 47-22-52 through 68 as amended from time to time notwithstanding the absence of specific mention of any one or more such powers elsewhere in these ARTICLES.
9. Notwithstanding any provision in the foregoing paragraphs which may be construed to the contrary, this organization shall not engage in any activity other than those necessary to carry out its purposes in a manner consistent with the requirements of Section 501 (c)(3) of the Internal Revenue Code of 1954, as presently enacted or as hereafter amended, and other related sections of the law.

### **ARTICLE THREE**

The mission of the YELLOW JACKET FOUNDATION, INC. is to cultivate a culture of philanthropy in advancement of the goals of BLACK HILLS STATE UNIVERSITY in the expansion, promotion, and improvement of the athletic programs of the University. The YELLOW JACKET FOUNDATION, INC. shall support BLACK HILLS STATE UNIVERSITY athletic programs by providing funds to the University for student athletic scholarships and

Athletic Department operations. YELLOW JACKET FOUNDATION, INC. through its BOARD and/or EXECUTIVE COMMITTEE and other committees as may be established from time to time shall provide other compensation or financial assistance which are consistent with the programs, activities, and endeavors involved in the charitable and educational purposes for which YELLOW JACKET FOUNDATION, INC. was formed within the meaning of IRC Section 501 (c)(3). Nothing herein shall create a duty on the part of YELLOW JACKET FOUNDATION, INC. to provide support directly or indirectly to any particular athletic program to allocate its support in any particular manner in relation to BLACK HILLS STATE UNIVERSITY athletic programs.

#### **ARTICLE FOUR**

The term for which this corporation shall exist shall be perpetual and it shall be empowered to commence its business with the filing of these Articles. The period of duration of the corporation is perpetual.

#### **ARTICLE FIVE**

The corporation shall have no general or at-large members. The Corporation's purposes shall be conducted and administered through a BOARD OF DIRECTORS and an EXECUTIVE COMMITTEE.

#### **ARTICLE SIX**

The corporation shall have At-large Directors, Ex-Officio Directors, Appointed Directors and Honorary Lifetime Directors. The At-large Directors shall number from between five (5) and thirty (30) and shall serve three (3) year terms. At-large Directors shall be elected by the seated BOARD members pursuant to nominations by a NOMINATING COMMITTEE. The Ex-Officio Directors, Appointed Directors and Honorary Lifetime Directors are seated or selected with accordance with the RESTATED BYLAWS OF THE CORPORATION and any amendments thereto.

#### **ARTICLE SEVEN**

The BOARD OF DIRECTORS and the EXECUTIVE COMMITTEE shall be vested with full power to determine the corporation policies within the purposes and limits of these

ARTICLES, the RESTATED BYLAWS and any amendments thereto, applicable South Dakota law, the rules and regulations of the NCAA and any athletic conference of which the University is a member and any contractual obligations.

**ARTICLE EIGHT**

The corporation shall comply with all then applicable South Dakota statutory requirements with regard to disposition of its assets in the event of liquidation.

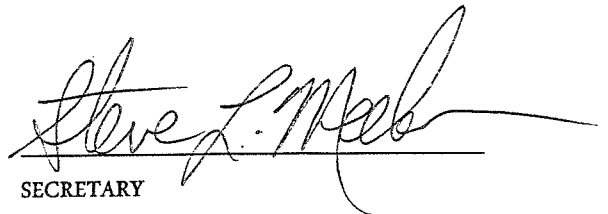
**ARTICLE NINE**

The address of the registered office of the corporation shall be 1200 University St. Unit 9673 Spearfish, SD 57799-9673. The name of the South Dakota registered agent is currently Mr. Steve Meeker. These RESTATED ARTICLES OF INCORPORATION supercede the original ARTICLES OF INCORPORATION and all previous amendments thereto.

Dated 29<sup>th</sup> of June, 2012



PRESIDENT



SECRETARY