

BY-LAWS

ARTICLE I

OFFICE

The name of this corporation shall be LAKE KAMPESKA WATER PROJECT DISTRICT and its principal office shall be at 474 South Lake Drive, Watertown, South Dakota, 57201.

ARTICLE II

MEMBERSHIP

Section 1. This corporation shall have a single class of membership. Any person who is the owner of real property included within the boundaries of the District shall be a member. "Person" shall include individuals, corporations or associations. "Owner" shall include each person who, according to the records of the office of the Register of Deeds of the county or counties where land included within the District is located, is shown of record as of December 31 of each year to have an ownership interest in land located within the District. The "Owner" of property shall be deemed to be that person who has the responsibility to pay real property taxes assessed against such property. If property is owned by one person either jointly or in common with others, each person shown by the records of the office of the Register of Deeds shall be considered a member and be entitled to vote and sign petitions. Each person eligible to vote shall be entitled to only one vote, even though that person may own more than one parcel of property within the boundaries of the District.

Section 2. Voting Rights - Each member shall be entitled to one vote on each matter submitted to a vote of the members.

Section 3. Transfer of Membership - Membership may be transferred only through the proper recording with the Register of Deeds of the member's ownership interest in real property located within the District.

ARTICLE III

DIRECTORS

Section 1. General Powers - The affairs of the corporation shall be managed by its Board of Directors.