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SISSETON-WAHPETON SIOUX TRIBE

CHAPTER 8

SISSETON-WAHPETON SIOUX BUSINESS CORPORATION ORDINANCE

- 08-01-01 **SHORT TITLE**
This Ordinance shall be known and may be cited as the Sisseton-Wahpeton Sioux Business Corporation Ordinance.
- 08-02-01 **DEFINITIONS**
As used in this Ordinance, the following terms shall have the following respective meanings.
- 08-02-02 **Corporation or Domestic Corporation** - means a corporation for profit subject to the incorporation or articles of consolidations and all amendments thereto including articles of merger.
- 08-02-03 **Articles of Incorporation** - means the original or reinstated articles of incorporation or articles of consolidations and all amendments thereto including articles of merger.
- 08-02-04 **Shares** - means the units into which the proprietary interests in a corporation are divided.
- 08-02-05 **Subscriber** - means one who subscribes for shares in a corporation, whether before or after incorporation.
- 08-02-06 **Shareholder** - means one who is a holder of record of shares in a corporation.
- 08-02-07 **Authorized Shares** - means the shares of all classes which the corporation is authorized to issue.
- 08-02-08 **Net Assets** - means the amount by which the total assets of a corporation is authorized to issue.
- 08-02-09 **Stated Capital** - means, at any particular time, the sum of:
1. The par value of all shares that have been issued; and
 2. Such amounts not included in clause 1. of this paragraph as have been transferred to stated capital of the corporation, whether upon the issue of shares as a share dividend or otherwise, minus all reductions from such sums as have been affected in a manner permitted by law.
- 08-02-10 **Surplus** - means the excess of the net assets of a corporation over its stated capital.

08-02-11 Earned Surplus - means the portions of the surplus of a corporation equal to the balance of its net profits, income, gains and losses from the date of incorporation, or from the latest date when a deficit was eliminated by an application of its capital surplus or stated capital or otherwise, after deducting subsequent distributions to shareholders and transfer to stated capital and capital surplus to the extent such distribution and transfers are made out of earned surplus.

08-02-12 Capital Surplus - means the entire surplus of a corporation other than its earned surplus.

08-02-13 Insolvent - means inability of a corporation to pay its debts as they become due in the usual course of its business.

08-02-14 Employee - includes officers, but not directors. A director may accept duties which make him also an employee.

08-02-15 Tribal Treasurer - means the Treasurer of the Sisseton-Wahpeton Sioux Tribe.

08-03-01 **PURPOSES**

Corporations may be organized under this Ordinance for any lawful purpose or purposes, except for the purpose of banking or insurance.

08-04-01 **GENERAL POWERS**

Each corporation shall have the power:

1. To have perpetual succession by its corporate name unless a limited period of duration is stated in its articles of incorporation;
2. To sue and be sued, complain and defend, in its corporate name;
3. To have a corporate seal which may be altered at pleasure, and use the name by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced;
4. To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated;
5. To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets;
6. To lend money and use its credit to assist its employees;
7. To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, obligations of corporations (whether or not

incorporated under the Ordinance), associations, partnerships, or individuals, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof, or of any Indian tribe;

8. To make contracts and guarantees and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises and income;
9. To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested;
10. To conduct its business, carry on its operations and have offices and exercise the powers granted by this Ordinance within or without this Reservation;
11. To elect, to appoint officers, and agents of the corporation, and define their duties and fix their compensation;
12. To make and alter by-laws not consistent with its Article or Incorporation or with this Ordinance or any other law, ordinance or regulations of the Sisseton-Wahpeton Sioux Tribe, for the administration and regulation of the affairs of the Corporation;
13. To make donations for the public welfare or for charitable, scientific, or educational purposes;
14. To transact any lawful business which the Board of Directors shall find will be in aid of governmental policy;
15. To pay pensions and establish pension plans, pension trusts, profit sharing plans, stock bonus plans, stock option plans, and other incentive plans for any or all of its directors, officers, and employees;
16. To be a promoter, partner, member, associate, or manager of any partnership, joint venture, trust or other enterprise; and
17. To have and exercise all powers necessary or convenient to effect its purpose.

08-05-01 DEFENSE OF ULTA VIRES

No act of a corporation and no conveyance or transfer of real or personal property to or by a corporation shall be invalid by reason of the fact that the corporation was without capacity or power to do such act or to make or receive such conveyance or transfer, but such lack of capacity or power may be asserted:

1. In a proceedings by a shareholder against the corporation to enjoin the doing of any act or the transfer of real or personal property by or to the corporation. If the unauthorized act or transfer sought to be enjoined is being, or is to be performed or made pursuant to a contract to which the corporation is a party, the Court may, if all of the parties to the contract are parties to the proceeding and if it deems the same to be equitable set aside and enjoin the performance of such contract, and in so doing may allow to the corporation or to the other parties to the contract, as the case may be, compensation for the loss or damage sustained by either of them which may result from the action of the Court in setting aside and enjoining the performance of such contract, but anticipated profits to be derived from the performance of the contract shall be awarded by the Court as a loss or damage sustained;
2. In a proceeding by the corporation, whether acting directly or through a receiver, trustee, or other legal representative, or through shareholders in a representative suit, against the incumbent or former officers or directors of the corporation; and
3. In a proceeding by the Tribal Treasurer, as provided in this Ordinance, to dissolve the corporation, or in a proceeding by the Tribal Treasurer to enjoin the corporation from the transaction of an authorized business.

08-06-01 CORPORATE NAME

The corporate name:

1. Shall contain the "corporation", "company", "incorporated", or "limited", or shall contain an abbreviation of one of such words;
2. Shall not contain any word or phrase which indicates or implies that it is organized for any purpose other than one or more of the purposes contained in its articles of incorporation; and
3. Shall not be the same as, or deceptively similar to, the name of any corporation existing under this Ordinance or any other corporation authorized to transact business on the Lake Traverse Indian Reservation.

08-07-01 REGISTERED OFFICE AND REGISTERED AGENT

Each corporation shall have and continuously maintain on this Reservation:

1. A registered office; and
2. A registered agent.

08-08-01 SERVICE OF PROCESS ON CORPORATIONS

The registered agent so appointed by a corporation upon whom any process, notice or demand required or permitted by law, to be served upon the corporation, may be served. Whenever a corporation shall fail to appoint or maintain a registered agent on this Reservation, or whenever its registered agent cannot, with reasonable diligence be found at the registered office, the Tribal Treasurer shall be an agent of such corporation upon whom any such process, notice, or demand may be served.

08-08-02 Service on the Tribal Treasurer of any such process, notice, or demand shall be made by delivering to and leaving with him, or with any clerk having charge of the corporation department of his office, duplicate copies of such process, notice or demand. In the event any such process, notice or demand is served on the Tribal Treasurer, he shall immediately cause one of the copies thereof to be forwarded by registered mail, addressed to the corporation at its registered office. Any service so had on the Tribal Treasurer shall be returnable in not less than thirty (30) days.

08-08-03 The Tribal Treasurer shall keep a record of all processes, notices, and demands served upon him under this Section, and shall record therein the time of such service and his action with reference thereto.

08-08-04 Nothing contained herein shall limit or affect the right to serve any process, notice or demand required or permitted by law to be served upon a corporation in any other manner now or hereafter permitted by law.

08-09-01 AUTHORIZED SHARES
Each corporation shall have power to create and issue the number of shares stated in its articles of incorporation. Such shares shall be of only one class and shall be shares with par value.

08-10-01 CONSIDERATION FOR SHARES
Shares may be issued for such consideration expressed in dollars, not less than the par value thereof, as shall be fixed from time to time by the Board of Directors.

08-11-01 PAYMENT OF SHARES
The consideration for the issuance of shares may be paid, in whole or in part, in money, in other property, tangible or intangible, or in labor or services actually performed for the corporation; such shares shall be deemed to be fully paid and non-assessable.

08-11-02 Neither promissory notes or future services shall constitute payment or part-payment for the issuance of shares of a corporation.

08-11-03 In the absence of fraud in the transaction, the judgement of the Board of Directors or the shareholders, as the case may be, as to the value of the consideration received for shares will be conclusive.

08-12-01 DETERMINATION OF AMOUNT OF STATED CAPITAL

The consideration received for shares shall constitute stated capital to the extent of the par value of such shares, and the excess, if any, of such consideration shall constitute capital surplus.

08-13-01 CERTIFICATE REPRESENTING SHARES

The shares of a corporation shall be represented by certificates signed by the President or a Vice-President and the Secretary or an Assistant Secretary of the corporation, and may be sealed with the seal of the corporation or a facsimile thereof.

08-13-02 Each certificate representing shares shall state upon the face thereof:

1. That the corporation is organized under an Ordinance of the Sisseton-Wahpeton Sioux Tribe;
2. The name of the person to whom issued;
3. The number of shares, which such certificate represents; and
4. The par value of each share represented by such certificate.

08-13-03 No certificate shall be issued for any share until such share is fully paid.

08-14-01 BY-LAWS

The initial By-laws of a corporation shall be adopted by its Board of Directors. The power to alter, amend, or repeal the by-laws or adopt new by-laws, subject to repeal or change by action of the shareholders, shall be vested in the Board of Directors unless reserved by the shareholders by the articles of incorporation. The by-laws may contain any provisions for the regulation and management of the affairs of the corporation not inconsistent with this Ordinance or the articles of incorporation.

08-15-01 MEETINGS OF SHAREHOLDERS

Meetings of shareholders may be held at such place on this Reservation as may be stated in, or fixed in accordance with the by-laws. If no other place is state in or so fixed, meetings shall be held at the registered office of the corporation.

08-15-02 An annual meeting of shareholders shall be held at such time as may be stated in or fixed in accordance with the by-laws. If the annual meeting is not held within any thirteen (13) month period, the Sisseton-Wahpeton Sioux Tribal Court may, on the application of any shareholder, summarily order a meeting to be held.

08-15-03 Special meeting of the shareholders may be called by the Board of Directors, the holders of not less than one-tenth (1/10) of all the shares entitled to vote at the meeting, or such other persons as may be authorized in the articles of incorporation by the by-laws.

08-16-01 NOTICE OF SHAREHOLDER'S MEETINGS

Written notice stating the place, day, and hour of the meeting and, in case of a special meeting, shall be delivered not less than the (10) days nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of, the president, secretary, or the officer or person calling the meeting, to each shareholder of record entitled to vote at such a meeting. If mailed such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid.

08-17-01 CLOSING OF TRANSFER BOOKS AND FIXING RECORD DATE

For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors of a corporation may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, ten (10) days.

08-18-01 VOTING RECORD

The officer or agent having charge of the stock transfer books for shares of a corporation shall make a complete record of the shareholders entitled to vote at such meetings or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each. Such record shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting for the purposed thereof.

08-18-02 Failure to comply with the requirements of this Section shall not affect the validity of any action taken at such meeting.

08-18-03 An officer or agent having charge of the stock transfer books who shall fail to prepare the record of shareholders, or produce and keep it open for inspection at the meeting, as provided in this Section, shall be liable to any shareholder suffering damage on account of such failure, to the extent of such damage.

08-19-01 QUORUM OF SHAREHOLDERS

Unless otherwise provided in the articles of incorporation, a majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders, but in no event shall a quorum consist of less than one-third of the shares entitled to vote at the meeting. If a quorum is present, affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders, unless the vote of a greater number is required by this Ordinance or the articles of incorporation or by-laws.

08-20-01 VOTING OF SHARES

Each outstanding share shall be entitled to one vote on each matter submitted to a vote at the meeting of shareholders, except as may be otherwise provided in the articles of incorporation. If the articles of incorporation provided for more or less than one vote for any share, on any matter, every reference in this Ordinance to a majority or other proportion of votes entitled to be cast.

08-20-02 A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

08-21-01 BOARD OF DIRECTORS

The business and affairs of a corporation shall be managed by a Board of Directors except as may be otherwise provided in the articles of incorporation. The Board of Directors shall have the authority to fix the compensation of directors unless otherwise provided in the articles of incorporation.

08-22-01 NUMBER AND ELECTION OF DIRECTORS

The Board of Directors of a corporation shall consist of one or more members. The number of directors shall be fixed by, or in the manner provided in, the articles of incorporation or the by-laws, except as to the number constituting the initial Board of Directors, which number shall be fixed by the articles of incorporation. The number of directors may be increased or decreased from time to time by amendment to, or in the manner provided in the articles of incorporation or the by-laws, but no decrease shall have the effect of shortening the term of any incumbent director. The names and addresses of the members of the Board of Directors shall be stated in the articles of incorporation. Such persons shall hold office until the first annual meeting of shareholders, and until their successors shall have been elected and qualified. At the first meeting of shareholders and at each annual meeting thereafter, the shareholders shall elect directors to hold office until the next succeeding annual meeting, except in case of the classification of directors as permitted by the Ordinance. Each director shall hold office for the term for which he is elected and qualified.

08-23-01 VACANCIES

Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors may be filled by the Board of Directors for a term of office continuing only until the next election of directors by the shareholders.

08-24-01 REMOVAL OF DIRECTORS

At a meeting of shareholders called expressly for that purpose, directors may be removed in the manner provided in this Section. Any Director or the entire Board of Directors may be removed, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote at an election of directors.

08-25-01 QUORUM OF DIRECTORS

A majority of the number of directors fixed by, or in the manner provided in, the by-laws, or in the absence of a by-law fixing or providing for the number of directors, of the number stated in the articles of incorporation shall constitute a quorum for the transaction of business unless a greater number is required by the articles of incorporation or the by-laws. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by the articles of incorporation or the by-laws.

08-26-01 NO CONTRACT VOID OR VOIDABLE

No contract or other transaction between a corporation and one or more of its directors or any other corporation, firm, association or entity in which one or more of its directors are directors or officers, or are financially interested, shall be either void or voidable because of such relationship or interest or because such director or directors are a committee thereof which authorizes, approves, or ratifies such contract or transaction or because his or their votes are counted for such purpose, if:

1. The fact of such relationship or interest is disclosed or known to the Board of Directors or a committee thereof which authorizes, approves, or ratifies, the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; or
2. The fact of such relationship or interest is disclosed or known to the shareholders entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent; or
3. The contract or transaction is fair and reasonable to the corporation. Common or interested Directors may be counted in determination of the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, ratifies, or approves such contract or transaction.

08-27-01 EXECUTIVE AND OTHER COMMITTEES

If the articles of incorporation or the by-laws so provide, the Board of Directors, by resolution adopted by a majority of the full Board of Directors, may designate from among its members an executive committee and/or other committees, each of which, to the extent provided in such resolution or in the articles of incorporation or the by-laws of the corporation, shall have and may exercise all authority of the Board of Directors, but no such committee shall have the

authority of the Board of Directors in reference to amending the articles incorporation; adopting a plan for merger or consolidation; recommending to the shareholders the sale, lease, exchange, or other disposition of all or substantially all the property and assets of the corporation, otherwise than in the usual and regular course of its business; recommending to the shareholders a voluntary dissolution of the corporation, or a revocation thereof; or amending the by-laws of the corporation. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

08-28-01 PLACE AND NOTICE OF DIRECTOR'S MEETINGS

Meeting of the Board of Directors, regular or special, may be held either within or without this Reservation.

08-28-02 Regular meetings of the Board of Directors may be held with or without notice as prescribed in the by-laws. Special meetings of the Board of Directors shall be held upon such notice as is prescribed in the by-laws. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted, nor the purpose of, any regular meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting unless required by the by-laws.

08-29-01 ACTION BY DIRECTORS WITHOUT A MEETING

Unless otherwise provided by the articles of incorporation or by-laws, any action required by this Ordinance to be taken at a meeting of the directors of a corporation, or any action which may be taken at a meeting of the directors or of a committee, may be taken without a meeting, if a consent, in writing, setting forth the action so taken, shall be signed by all the directors, or all of the members of the committee, as the case may be. Such consent shall have the same effect as a unanimous vote.

08-30-01 DIVIDENDS

The Board of Directors of a corporation may from time to time, declare; and the corporation may pay dividends in cash, property, or its own shares, except when the corporation is insolvent or when the payment thereof would render the corporation insolvent, or when the payment thereof would be contrary to any restriction contained in the articles of incorporation.

08-31-01 DISTRIBUTIONS FROM CAPITAL SURPLUS

The Board of Directors of a corporation may from time to time distribute to its shareholders out of capital surplus of the corporation, a portion of its assets, in cash or property, subject to the following provisions:

1. No such distribution shall be made at the time when the corporation is insolvent or when such distribution would render the corporation insolvent;

2. No such distribution shall be made unless the articles of incorporation so provide or such distribution is authorized by the affirmative vote of the holders of a majority of the outstanding shares of each class whether or not entitled to vote thereon by the provisions of the articles of incorporation of the corporation;
3. No such distribution shall be made to the holders of any class unless all cumulative dividends accrued on all preferred or special classes or shares entitled to preferential dividends shall have been fully paid;
4. No such distribution shall be made to the holders of any class of shares which would reduce the remaining net assets of the corporation below the aggregate preferential amount payable in event of involuntary liquidation to the holders of shares having preferential rights to the assets of the corporation in the event of liquidation; and
5. Each such distribution, when made, shall be identified as a distribution from capital surplus and the amount per share is disclosed to the shareholders receiving the same, concurrently with the distribution thereof. The Board of Directors of a corporation may also, from time to time, distribute to the holders of its outstanding shares having a cumulative preferential right to receive dividends, in discharge of their cumulative dividends rights, dividends payable in cash, out of the capital surplus of the corporation; if at the time the corporation has no earned surplus and is not insolvent and would not thereby be rendered insolvent. Each such distribution, when made, shall be identified as a payment of cumulative dividends out of capital surplus.

08-32-01 LOANS TO EMPLOYEES AND DIRECTORS

A corporation shall not lend money to or use its credit to assist its directors without authorization in the particular case by its shareholders.

08-33-01 LIABILITY OF DIRECTORS IN CERTAIN CASES

In addition to any other liabilities imposed by law upon directors of a corporation:

1. Directors of a corporation who vote for an assent to the declaration of any dividend or other distribution of the assets of a corporation to its shareholders contrary to the provisions of this Ordinance, or contrary to any restrictions contained in the articles of incorporation, shall be jointly and severally liable to the corporation for the amount of such dividend which is paid or the value of such assets which are distributed in excess of the amount of such dividends or distribution, which could have been paid or distributed without a violation of this act or the restrictions in the articles of incorporation;

2. Directors of a corporation who vote for or assent to the purchase of its own shares contrary to the provisions of this Ordinance shall be jointly and severally liable to the corporation for the amount of consideration paid for such shares which is in excess of the maximum amount which could have been paid therefore without a violation of the provisions of this Ordinance; and

3. The directors of a corporation who vote for or assent to any distribution of assets of a corporation to its shareholders during the liquidation of the corporation, without the payment and discharge of, or making adequate provisions for all known debts, obligations, and liabilities of the corporation shall be jointly and severally liable to the corporation for the value of such assets which are distributed, to the extent that such debts, obligations, and liabilities of the corporation are not thereafter paid and discharged.

08-33-02 A director of a corporation who is present at a meeting of its Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting, or unless he shall file his written dissent to such action with the Secretary of the meeting before adjournment thereof or shall forward after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

08-33-03 A director shall not be liable under Section 08-33-01, subsections 1, 2, and 3, if he relied and acted in good faith upon financial statements of the corporation represented to him to be correct by: the president of, or the officer of such corporation having charge of its books of account, or stated in a written report by an independent public or certified public accountant or firm of such accountants, which fail to reflect the financial condition of such corporation, nor shall he be so liable if, in good faith in determining the amount available for any such dividend or distribution, he considered the assets to be of their book value.

08-33-04 Any director against whom a claim be asserted under or pursuant to this Section for the payment of a dividend or other distribution of assets of a corporation who shall be held liable thereon, shall be entitled to contribution from the shareholders who accepted or received any such dividend or assets knowing such dividend or distribution to have been made in violation of this Ordinance in proportion to the amounts received by them.

08-33-05 Any director against whom a claim be asserted under or pursuant to this Section shall be entitled to contribution from the other Directors who voted for or assented to the action which claim is asserted.

08-34-01 OFFICERS

The officers of a corporation shall consist of a president, one or more vice-presidents as may be prescribed by the by-laws, a secretary, and a treasurer; each of whom shall be elected by the Board of Directors at such time and in such manner as may be prescribed by the by-laws. Such other officers and assistant officers and agents as may be deemed necessary, may be elected or appointed by the Board of Directors or chosen in such other manner as may be prescribed by the by-laws. Any two or more offices may be held by the same person, except the offices of president or secretary.

08-34-02 All officers and agents of the corporation, as between themselves and the corporation, shall have such authority and perform such duties in the management of the corporation as may be provided in the by-laws, or as may be determined by resolution of the Board of Directors not inconsistent with the by-laws.

08-35-01 REMOVAL OF OFFICERS

Any officer or agent may be removed by the Board of Directors whenever, in its judgement, the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not, of itself, create contract rights.

08-36-01 BOOKS AND RECORDS

Each corporation shall keep correct and complete books and records of each account and shall keep minutes of the proceedings of its shareholders and Board of Directors, and shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar, a record of its shareholders, giving the names and addresses of all shareholders, and the number and class of shares held by each. Any books, records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time. Any person who shall have been a holder of record of shares or of voting trust certificates therefore at least six (6) months immediately preceding his demand, or shall be the holder of record of, or the holder of record of voting trust certificates for, at least five percent (5%) of all the outstanding shares of the corporation, upon written demand stating the purpose thereof, shall have the right to examine, in person, or by agent or attorney, at any reasonable time or times, for any proper purpose, its relevant books and records of account, minutes and record of shareholders and to make transactions therefrom.

08-36-02 Any officer or agent who, or a corporation which, shall refuse to allow any such shareholder or holder of voting trust certificates, or his agent or attorney, so to examine and make extracts from its books and records of accounts, minutes, and record of shareholders, for any proper purpose, shall be liable to such shareholder or holder of voting trust certificates in a penalty of ten percent (10%) of the value of the shares owned by such shareholders, or in

respect of which such voting trust certificates are issued, in addition to any other damages or remedy afforded him by law. It shall be a defense to any action for penalties under this section that the person suing therefore has, within two (2) years sold or offered for sale any list of shareholders or of holders of voting trust certificates for shares of such corporation, or any other corporation or has aided or abetted any person in procuring any list of shareholders or of holders of voting trust certificates for any such purpose; or has improperly used any information secured through any prior examination of the books and records of accounts, or minutes or record of shareholders or of holders of voting trust certificate for shares of such corporation, or any other corporation; or was not acting in good faith or for a proper purpose in making his demand. Nothing contained in this section shall impair the power of any court of competent jurisdiction, upon proof by a shareholder or holder of voting trust certificates, of proper purpose, irrespective of the period of time during which such shareholder or holder of voting trust certificates shall have been a shareholder of record or holder of voting trust certificates and irrespective of the number of shares held by him or represented by voting trust certificates held by him, to compel the production for examination by such shareholder or holder of voting trust certificates of the books and accounts, minutes and record of shareholders of a corporation.

08-36-03 Upon written request of any shareholder or holder of voting trust certificates for shares of a corporation, the corporations shall mail to such shareholders or holders of voting trust certificates, its most recent financial statement showing, in reasonable detail, its assets and liabilities and the results of its operations.

08-37-01 **INCORPORATORS**
One or more members of the Sisseton-Wahpeton Sioux Tribe may act as incorporator or incorporators by signing and delivering in duplicate to the Tribal Treasurer of the incorporation of such corporation.

08-38-01 **ARTICLES OF INCORPORATION**
The articles of incorporation shall set forth:

1. The names of the corporation;
2. The period of duration, which may be perpetual;
3. The purpose or purposes for which the corporation is organized which may be stated to be, or to include, the transaction of any or all lawful business for which corporations may be incorporated under this Ordinance;
4. The aggregate number of shares which the corporation shall have the authority to issue a statement of the par value of the shares;

5. Any provision, inconsistent with law, which the incorporator elect to set forth in the articles of incorporation for the regulation of the internal affairs of the corporation, including any provision restricting the transfer of shares and any provisions which, under this Ordinance, are required or permitted to be set forth in the by-laws;
6. The address of its initial registered office and the name of its initial registered agent at such address;
7. The number of directors constituting the initial Board of Directors and the names and the addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and qualify; and
8. The name and address of each incorporator. It shall not be necessary to set forth in the articles of incorporation of any of the corporate powers enumerated in this Ordinance.

08-39-01 FILING OF ARTICLES OF INCORPORATION

Duplicate originals of the articles of incorporation shall be delivered to the Tribal Treasurer. If the Tribal Treasurer finds that articles of incorporation conform to law, he or she shall, when all fees have been paid in this Ordinance prescribed:

1. Endorse on each of such duplicate originals the word "Filed: and the month, day, and year of the filing thereof;
2. File one each of such duplicate original in his or her office; and
3. Issue a certificate of incorporation, to which he/she shall affix the other duplicate original.

08-39-02 The certificate of incorporation, together with the duplicate original of the articles of incorporation affixed thereto by the Tribal Treasurer, shall be returned to the incorporators or their representative.

08-40-01 EFFECT OF ISSUANCE OF CERTIFICATE OF INCORPORATION

Upon the issuance of certificate of incorporation, the corporate existence shall begin, and such certificate of incorporation shall be conclusive evidence that all conditions precedent required to be performed by the incorporators have been complied with and that the corporation has been incorporated under this Ordinance except as against the Tribal Treasurer in a proceeding to cancel or revoke the certificate of incorporation or for involuntary dissolution of the corporation.

08-41-01 ORGANIZATION MEETINGS OF DIRECTORS

After the issuance of the certificate of incorporation, an organization meeting of the Board of Directors named in the articles of incorporation shall be held at the call of a majority of the directors named in the articles, for the

purpose of adopting by-laws, electing officers, and transacting such other business as may come before the meeting. The directors calling the meeting shall give at least three (3) days notice thereof by mail, to each director so named, stating the time and place of the meeting.

08-42-01 RIGHT TO AMEND ARTICLES OF INCORPORATION

A corporation may amend its articles of incorporation, from time to time.

08-43-01 PROCEDURE TO AMEND ARTICLES OF INCORPORATION

Amendments to the articles of incorporation shall be made in the following manner:

1. The Board of Directors shall adopt a resolution setting forth the proposed amendment and, if shares have been issued, directing that it be submitted to vote, at a meeting of shareholders, which may be either the annual or a special meeting. If no shares have been issued, the amendment shall be adopted by resolution of the Board of Directors and the provisions for adoption by the shareholders shall not apply. The resolution may incorporate the proposed amendment in restated articles of incorporation which contain a statement that, except for the designated amendment, the restated articles of incorporation correctly set forth without change the corresponding provisions of the articles of incorporation as theretofore amended, and that the restated articles of incorporation together with the designated amendment supersede the original articles of incorporation and all amendments thereto;
2. Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each shareholder of record entitled to vote thereon within the time and in the manner provided in this Ordinance for the giving of notice of meetings of shareholders. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting; and
3. At such meeting, a vote of the shareholders entitled to vote thereon shall be taken on the proposed amendment. The proposed amendment shall be adopted upon the receiving of the affirmative vote of the holders of a majority of the shares entitled to vote thereon, unless any class of shares is entitled to vote thereon as a class, in which event the proposed amendment shall be adopted upon receiving the affirmative vote of the holders of a majority of the shares of each class of shares entitled to vote thereon as a class and of the total shares entitled to vote thereon.

08-43-02 Any number of amendments may be submitted to the shareholders and voted upon by them at one meeting.

08-44-01 ARTICLES OF AMENDMENT

The articles of amendment shall be executed in duplicate by its president or vice-president and by its secretary or an assistance secretary and verified by one of the officers signing such articles and shall set forth:

1. The names of the corporation;
2. The amendments so adopted;
3. The date of the adoption of the amendment by the shareholders; or by the Board of Directors where no shares have been issued;
4. The number of shares outstanding and the number of shares entitled to vote thereon;
5. The number of shares voted for and against such amendment respectively, or if no shares have been issued, a statement to that effect;
6. If such amendment provides for an exchange, cancellation of issued, shares, and if the manner in which the name shall be affected is not set forth in the amendment, then a statement of the manner in which the name shall be affected; and
7. If such amendment effects a change in the amount of stated capital, then a statement of the manner in which the same is affected and a statement, expressed in dollars, of the amount of stated capital as changed by such amendment.

08-45-01 FILING OF ARTICLES OF AMENDMENT

Duplicate originals of the articles of amendment shall be delivered to the Tribal Treasurer. If the Tribal Treasurer finds that the articles of amendment conform to law, he or she shall, when all fees and franchise taxes have been paid, as in this Ordinance prescribed:

1. Endorse on each of such duplicate originals the word "Filed" and the month, day, and year of the filing thereof;
2. File one of such duplicate originals in his or her office;
3. Issue a certificate of amendment to which he shall affix the other duplicate original.

08-45-02 The certificate of amendment, together with the duplicate original of the articles of amendment affixed thereto by the Tribal Treasurer, shall be returned to the corporation or its representative.

08-46-01 EFFECT OF CERTIFICATE OF AMENDMENT

Upon the issuance of the certificate of amendment by the Tribal Treasurer, the amendment shall become effective and the articles of incorporation shall be deemed accordingly.

08-46-02 No amendment shall effect any existing cause of action in favor of or against any such corporation, or any pending suit to which such corporation shall be a party, or the existing rights of persons other than shareholders; and in the event the corporate name shall be changed by amendment, no suit brought by or against such corporation under its former name shall abate for that reason.

08-47-01 **RESTATED ARTICLES OF INCORPORATION**
A domestic corporation may, at any time restate its articles of incorporation as theretofore amended, by a resolution adopted by the Board of Directors.

08-47-02 Upon the adoption of such a resolution, restated articles of incorporation shall be executed in duplicate by the corporation; by its president, vice-president, and by its secretary or assistant secretary, and verified by one of the officers signing such articles; and shall set forth all of the operative provisions of the articles of incorporation as theretofore amended, together with a statement that the restated articles correctly set forth, without change, the corresponding provisions of the articles of incorporation as theretofore amended, and that the restated articles supersede the original articles of incorporation and all amendments thereto.

08-47-03 Duplicate originals of the restated articles of incorporation shall be delivered to the Tribal Treasurer. If the Tribal Treasurer finds that such restated articles of incorporation conform to law, he/she shall, when all fees and franchise taxes have been paid, as in this Ordinance prescribed:

1. Endorse on each of such duplicate originals the word "Filed" and the month, day, and year of the filing thereof;
2. File one of such duplicate originals in his or her office;
3. Issue a restated certificate of incorporation, to which he or she shall affix the other duplicate original.

08-47-04 The restated certificate of incorporation, together with the duplicate original of the restated articles of incorporation affixed thereto by the Tribal Treasurer, shall be returned to the corporation or its representative.

08-47-04 Upon the issuance of the restated certificate of incorporation by the Tribal Treasurer, the restated articles of incorporation shall become effective and shall supersede the original articles of incorporation and all amendments thereto.

08-48-01 **REDUCTION OF STATED CAPITAL IN CERTAIN CASES**
A reduction of the stated capital of a corporation, where such reduction is not accompanied by any action requiring an amendment of the articles of incorporation, and not accompanied by a cancellation of shares, may be made in the following manner:

1. The Board of Directors shall adopt a resolution setting forth the amount of the proposed reduction and the manner in which the reduction shall be effected, and directing that the question of such reduction be submitted to a vote at a meeting of shareholders, which may be either an annual or a special meeting;
2. Written notice, stating that the purpose or one of the purposes of such meeting is to consider the question of reducing the stated capital of the corporation in the amount and manner proposed by the Board of Directors, shall be given to each shareholder of record entitled to vote thereon within the time and in the manner provided in this Ordinance for the giving of notice of meetings of shareholders; and
3. At such meeting a vote of the shareholders entitled to vote thereon shall be taken on the question of approving the proposed reduction of stated capital, which shall be required for its adoption, the affirmative vote of the holders of a majority of the shares entitled to vote thereon.

08-48-02 When a reduction of the stated capital of a corporation has been approved as provided in this Section, a statement shall be executed in duplicate by the corporation; by its president, vice-president, and by its secretary or assistant secretary, and certified by one of its officers signing such statement and shall set forth:

1. The name of the corporation;
2. A copy of the resolution of the shareholders approving such reduction and the date of its adoption;
3. The number of shares outstanding and the number of shares entitled to vote thereon;
4. The number of shares voted for and against such reduction, respectively; and
5. A statement of the manner in which such reduction is effected, and a statement, expressed in dollars, of the amount of stated capital of the corporation after giving effect to such reduction.

08-48-03 Duplicate originals of such statement shall be delivered to the Tribal Treasurer. If the Tribal Treasurer finds that such statement conforms to law, he or she shall, when all fees and franchise taxes have been paid, as in this Ordinance prescribed:

1. Endorse on each of such duplicate originals the word "Filed", and month, day, and year of the filing thereof;
2. File one of such duplicate original in his or her office; and

3. Return the other duplicate original to the corporation or its representative.

08-48-04 Upon the filing of such statement, the stated capital of the corporation shall be reduced as therein set forth.

08-48-05 No reduction of stated capital shall be made under the provisions of this Section which would reduce the amount of the aggregate stated capital of the corporation to an amount equal to or less than the aggregate preferential amounts payable upon all issued shares having a preferential right in the assets of the corporation in the event of involuntary liquidation, plus the aggregate par value of all issued shares having a par value but no preferential right in the assets of the corporation in the event of involuntary liquidation.

08-49-01 **SPECIAL PROVISIONS RELATING TO SURPLUS AND RESERVES**
The surplus, if any, created by or arising out of a reduction of the stated capital of a corporation shall be capital surplus.

08-49-02 The capital surplus of a corporation may be increased from time to time by resolution of the Board of Directors directing that all or a part of the earned surplus of the corporation be transferred to capital surplus.

08-49-03 A corporation may, by resolution of its Board of Directors, apply any part or all of its capital surplus to the reduction or elimination of any deficit arising from losses, however incurred, but only after first eliminating the earned surplus if any, of the corporation by applying such losses against earned surplus and only to the extent that such losses exceed the earned surplus, if any. Each such application of capital surplus shall, to the extent thereof, effect a reduction of capital surplus.

08-49-04 A corporation may, by resolution of its Board of Directors, create a reserve out of its earned surplus for any proper purposes, and may abolish any such reserve in the same manner. Earned surplus of the corporation to the extent so reserved shall not be available for the payment of dividends or other distributions by the corporation except as expressly permitted by this Ordinance.

08-50-01 **SALE OF ASSETS IN REGULAR COURSE OF BUSINESS AND MORTGAGE OR PLEDGE OF ASSETS**

The sale, lease, exchange, or other disposition of all, or substantially all, the property and assets of a corporation in the usual and regular course of its business and the mortgage or pledge of any or all property and assets of a corporation whether or not in the usual and regular course of business may be made upon such terms and conditions and for such consideration, which may consist in whole or in part of cash or other property, including shares, obligations or other securities of any other corporation, domestic or foreign, as shall be authorized by its Board of Directors; and in any such case, no authorization of consent of the shareholders shall be required.

08-51-01 SALE OF ASSETS OTHER THAN IN REGULAR COURSE OF BUSINESS

A sale, lease, exchange, or other disposition of all, or substantially all, the property and assets with or without the good will, of a corporation, if not in the usual and regular course of its business, may be made upon such terms and conditions and for such consideration, which may consist in whole or in part of cash or other property, including share, obligations, or other securities of any other corporation, domestic or foreign, as may be authorized, in the following manner:

1. The Board of Directors shall adopt a resolution recommending such sale, lease, exchange or other disposition and directing the submission thereof to a vote at a meeting of shareholders, which may be either an annual or a special meeting;
2. Written notice shall be given to each shareholder of record, whether or not entitled to vote at such meeting not less than twenty (20) days before such meeting, in the manner provided in this Act for the giving of notice of meetings of shareholders and, whether the meeting be an annual or a special meeting, shall state that the purpose, or one of the purposes is to consider the proposed sale, lease, exchange, or other disposition;
3. At such meeting the shareholders may authorize such sale, lease, exchange or other disposition and may fix, or may authorize the Board of Directors to fix, any or all of the terms and conditions thereof, and the consideration to be received by the corporation therefore. Such authorization shall require the affirmative vote of the holders of a majority of the shares of the corporation entitled to vote thereon, unless any class of shares is entitled to vote thereon as a class, in which event such authorization shall require the affirmative vote of the holders of a majority of the shares of each class of shares entitled to vote as a class thereon and of the total shares entitled to vote thereon; and
4. After such authorization by a vote of shareholders, the Board of Directors, nevertheless, in its discretion, may abandon such sale, lease, exchange or other disposition of assets, subject to the rights of third parties under any contracts relating thereto, without further action or approval by shareholders.

08-52-01 VOLUNTARY DISSOLUTION BY INCORPORATORS

A corporation which has not commenced business and which has not issued any shares, may be voluntarily dissolved by its incorporators at any time in the following manner:

1. Articles of dissolution shall be executed in duplicate by a majority of the incorporators, and verified by them, and shall set forth:
 - a. The name of the corporation;

- b. The date of issuance of its certificate of incorporation;
- c. That none of its shares have been issued;
- d. That the corporation has not commenced business;
- e. That the amount, if any, actually paid in on subscriptions for its shares, less any part thereof disbursed for necessary expenses, has been returned to those entitled thereto;
- f. That no debts of the corporation remain unpaid; and
- g. That a majority of the incorporators elect that the corporation be dissolved.

2. Duplicate originals of the articles of dissolution shall be delivered to the Tribal Treasurer. If the Tribal Treasurer finds that the articles of dissolution conform to the law, he/she shall, when all fees and franchise taxes have been paid as in this Ordinance prescribed:

- a. Endorse on each of such duplicate originals the word "Filed", and the month, day, and year of the filing thereof;
- b. File one of such duplicate original in his/her office; and
- c. Issue a certificate of dissolution to which he or she shall affix the other duplicate original.

08-52-02 The certificate of dissolution, together with the duplicate original of the articles of dissolution affixed thereto by the Tribal Treasurer, shall be returned to the incorporators or their representative. Upon the issuance of such certificate of dissolution by the Tribal Treasurer, the existence of the corporation shall cease.

08-53-01 **VOLUNTARY DISSOLUTION BY CONSENT OF SHAREHOLDERS**
A corporation may be voluntarily dissolved by the written consent of all its shareholders.

08-53-02 Upon the execution of such written consent, a statement of intent to dissolve shall be executed in duplicate by the corporation: by its president or vice-president and by its secretary or assistant secretary and verified by one of the officers signing such statement, which statement shall set forth:

1. The name of the corporation;
2. The names and respective addresses of its officers;
3. The names and respective addresses of its directors;

4. A copy of the written consent signed by all shareholders of the corporation; and
5. A statement that such written consent has been signed by all shareholders of the corporation or signed in their names by their attorneys thereunto duly authorized.

08-54-01 VOLUNTARY DISSOLUTION BY ACT OF CORPORATION

A corporation may be dissolved by the act of the corporation, when authorized in the following manner:

1. The Board of Directors shall adopt a resolution recommending that the corporation be dissolved, and directing that the question of such dissolution be submitted to a vote at a meeting of shareholders, which may be either an annual or a special meeting;
2. Written notice shall be given to each shareholder of record entitled to vote at such meeting within the time and in the manner provided in this Ordinance for the giving of notice of meetings of shareholders, and whether the meeting be an annual or special meeting, shall state that the purpose, or one of the purposes, of such meeting is to consider the advisability of dissolving the corporation;
3. At such meeting a vote of shareholders entitled to vote thereat shall be taken on a resolution to dissolve the corporation. Such resolution shall be adopted upon receiving the affirmative vote of the holders of a majority of the shares of the corporation entitled to vote thereon; and
4. Upon the adoption of such resolution, a statement of intent to dissolve shall be executed in duplicate by the corporation; by its president or a vice-president and by its secretary or an assistant secretary, and verified by one of the officers signing such statement, which statement shall set forth:
 - a. The name of the corporation;
 - b. The names and respective addresses of its officers;
 - c. The names and respective addresses of its directors;
 - d. A copy of the resolution adopted by the shareholders authorizing the dissolution of the corporation;
 - e. The number of shares outstanding, and if the shares of any class are entitled to vote as a class, the designation and number of outstanding shares of each such class; and
 - f. The number of shares voted for and against the resolution, respectively.

08-55-01 FILING OF STATEMENT OF INTENT TO DISSOLVE

Duplicate originals of the statement of intent to dissolve, whether by consent of shareholders or by act of the corporation, shall be delivered to the Tribal Treasurer. If the Tribal Treasurer finds that such statement conforms to law, he or she shall, when all fees and franchise taxes have been paid as in this Ordinance prescribed:

1. Endorse on each of such duplicate originals the word "Filed", and the month, day, and year of the filing thereof;
2. File one of such duplicate original in his or her office; and
3. Return the other duplicate original to the corporation or representative.

08-56-01 EFFECT OF STATEMENT OF INTENT TO DISSOLVE

Upon the filing by the Tribal Treasurer of a statement of intent to dissolve, whether by consent of shareholders or by act of the corporation, the corporation shall cease to carry on its business, except insofar as may be necessary for the winding up thereof, but its corporate existence shall continue until a certificate of dissolution has been issued by the Tribal Treasurer or until a decree dissolving the corporation has been entered by a court of competent jurisdiction as in this Ordinance provided.

08-57-01 PROCEDURE AFTER FILING OF STATEMENT OF INTENT TO DISSOLVE

After the filing by the Tribal Treasurer of a statement of intent to dissolve:

1. The corporation shall immediately cause notice thereof to be mailed to each known creditor of the corporation;
2. The corporation shall proceed to collect its assets, convey and dispose of such of its properties as are not to be distributed in kind to its shareholders; pay, satisfy and discharge its liabilities and obligations and do all other acts required to liquidate its business and affairs; and, after paying or adequately providing for the payment of all its obligations, distribute the remainder of its assets, either in cash or in kind, among its shareholders according to their respective rights and interests; and
3. The corporation, at any time during the liquidation of its business and affairs, may make application to the Sisseton-Wahpeton Sioux Tribal Court, to have liquidation continued under the supervision of the Court, as provided in this Ordinance.

08-58-01 REVOCATION OF VOLUNTARY DISSOLUTION PROCEEDINGS BY CONSENT OF SHAREHOLDERS

By the written consent of all of its shareholders, a corporation may, at any time prior to the issuance of a certificate of dissolution proceedings theretofore taken, in the following manner:

08-58-02

Upon the execution of such written consent, a statement of revocation of voluntary dissolution proceedings shall be executed in duplicate by the corporation; by its president or a vice-president, and its secretary or an assistant secretary, and verified by one of the officers signing such statement, which statement shall set forth:

1. The name of the corporation;
2. The names and respective addresses of its officers;
3. The names and respective addresses of its directors;
4. A copy of the written consent signed by all shareholders of the corporation revoking such voluntary dissolution proceedings; and
5. That such written consent has been signed by all shareholders of the corporation or signed in their names by their attorneys thereunto duly authorized.

08-59-01

REVOCATION OF VOLUNTARY DISSOLUTION PROCEEDINGS BY ACT OF CORPORATION

By act of the corporation, a corporation may, at any time prior to the issuance of a certificate of dissolution by the Tribal Treasurer, revoke a voluntary dissolution proceeding theretofore taken in the following manner:

1. The Board of Directors shall adopt a resolution recommending that the voluntary dissolution proceedings be revoked, and directing that the question of such revocation be submitted to a vote at a special meeting of shareholders;
2. Written notice, stating that the purpose or one of the purposes of the meeting is to consider the advisability of revoking the voluntary dissolution proceedings, shall be given to each shareholder or record entitled to vote at such meeting within the time and in the manner provided in the Ordinance for the giving of notice of special meetings by shareholders;
3. At such meetings a vote of the shareholders entitled to vote thereat shall be taken on a resolution to revoke the voluntary dissolution proceedings, which shall require, for the adoption, the affirmative vote of the holders of a majority of the shares entitled to vote thereon; and
4. Upon the adoption of such resolution, a statement of revocation of voluntary dissolution proceedings shall be executed in duplicate by the corporation; by its president or a vice-president, and by its secretary or an assistant secretary, and verified by one of the officers signing such statement, which statement shall set forth:
 - a. The name of the corporation;

- b. The names and respective addresses of its officers;
- c. The names and respective addresses of its directors;
- d. A copy of the resolution adopted by the shareholders revoking the voluntary dissolution proceedings;
- e. The number of shares outstanding; and
- f. The number of shares voted for and against the resolution respectively.

08-60-01 FILING OF STATEMENT OF REVOCATION OF VOLUNTARY DISSOLUTION PROCEEDINGS

Duplicate originals of the statement of revocation of voluntary dissolution proceedings, whether by consent of shareholders or by the act of the corporation, shall be delivered to the Tribal Treasurer. If the Tribal Treasurer finds that such statement conforms to law, he/she shall, when all fees and franchise taxes have been paid as in the Ordinance prescribed:

1. Endorse on each of such duplicate originals the "Filed", and the month, day, and year of the filing thereof;
2. File one of such duplicate originals in his or her office; and
3. Return the other duplicate original to the corporation or its representative.

08-61-01 EFFECT OF STATEMENT OF REVOCATION OF VOLUNTARY DISSOLUTION PROCEEDINGS

Upon the filing by the Tribal Treasurer of a statement of revocation of voluntary dissolution proceedings, whether by consent of shareholders or by act of the corporation, the revocation of the voluntary dissolution proceedings shall become effective and the corporation may again carry on its business.

08-62-01 ARTICLES OF DISSOLUTION

If voluntary dissolution proceedings have not been revoked, then when all debts, liabilities, and obligations of the corporation have been paid and discharged, or adequate provision has been made therefor, and all of the remaining property and assets of the corporation have been distributed to its shareholders, articles of dissolution shall be executed in duplicate by the corporation; by its president or a vice-president, and by its secretary or an assistant secretary, and verified by one of the officers signing such statement, which statement shall set forth:

1. The name of the corporation;

2. That the Tribal Treasurer theretofore filed a statement of intent to dissolve the corporation, and the date on which such statement was filed;
3. That all debts, obligations and liabilities of the corporation have been paid and discharged or that adequate provisions have been made therefore;
4. That all remaining property and assets of the corporation have been distributed among its shareholders in accordance with their respective rights and interests; and
5. That there are no suits pending against the corporation in any Court, or that adequate provisions have been made for the satisfaction of any judgement, order or decree which may be entered against it in any pending suit.

08-63-01 FILING ARTICLES OF DISSOLUTION

Duplicate originals of such articles of dissolution shall be delivered to the Tribal Treasurer. The Tribal Treasurer finds that such articles of dissolution conform to the law, he or she shall, when all fees and franchise taxes have been paid as in this Ordinance prescribed:

1. Endorse on each of such duplicate originals the word "Filed", and the month, day, and year of the filing thereof;
2. File on of such duplicate originals in his office; and
3. Issue a certificate of dissolution to which he/she shall affix the other duplicate original.

08-63-02 The certificate of dissolution, together with the duplicate original of the articles of dissolution affixed thereto by the Tribal Treasurer shall be returned to the representative of the dissolved corporation. Upon the issuance of such certificate of dissolution, the existence of the corporation shall cease, except for the purpose of suits, other proceedings, appropriate corporate action by shareholders, directors and officers as provided in this Ordinance.

08-64-01 INVOLUNTARY DISSOLUTION

A corporation may be dissolved involuntarily by a decree of the Sisseton-Wahpeton Sioux Tribal Court in an action filed by the Tribal Treasurer when it is established that:

1. The corporation has failed to file its annual report within the time required by this Ordinance, or has failed to pay its franchise tax on or before the first day of August of the year in which such franchise tax becomes due and payable; or
2. The corporation procured its articles of incorporation through fraud; or
3. The corporation has continued to exceed or abuse the authority conferred upon it by law; or

4. The corporation has failed, for thirty days, to appoint and maintain a registered office or registered agent in this Reservation; or
5. The corporation has failed, for thirty days, after change of its registered office or registered agent to file in the office of the Tribal Treasurer, a statement of such change.

08-65-01 NOTIFICATION TO THE TRIBAL TREASURER

If on or before the last day of December, a corporation shall have failed to file its annual reports or to pay franchise taxes in accordance with the provisions of this Ordinance or shall have given cause for dissolution as provided in this Ordinance, the Tribal Treasurer shall file an action in the name of the Tribe against such corporation for its dissolution.

- 08-65-02** If, after such action has been filed, the corporation shall file its annual report or pay its franchise tax, together with all penalties thereon, or shall appoint or maintain a registered agent as provided in this Ordinance, or shall file with the Tribal Treasurer, the required statement of change of registered office or agent, and shall pay the costs of such action, the action for such cause shall abate.

08-66-01 JURISDICTION OF COURT TO LIQUIDATE ASSETS AND BUSINESS OF CORPORATION

The Sisseton-Wahpeton Sioux Tribal Court shall have full power to liquidate the assets and business of a corporation;

1. In an action by a shareholder when it is established:
 - a. That the Directors are deadlocked in the management of the corporate affairs and the shareholders are unable to break the deadlock; and that irreparable injury to the corporation is being suffered or is threatened by reason thereof; or
 - b. That the acts of the Director or those in control of the corporation are illegal, oppressive, or fraudulent; or
 - c. That the shareholders are deadlocked in voting power, and have failed, for a period which includes at least two (2) consecutive annual meeting dates, to elect successors to Directors whose terms have expired or would have expired upon the election of their successors; or
 - d. That the corporate assets are being misapplied or wasted.
2. In an action by a creditor:
 - a. When the claim of the creditor has been reduced to judgement and an execution thereon returned unsatisfied and it is established that the corporation is insolvent.

3. Upon application by a corporation which has filed a statement of intent to dissolve, as provided in this Ordinance, to have its liquidation continued under the supervision of the Court; and

4. When an action has been filed by the Tribal Treasurer to dissolve a corporation and it is established that liquidation of its business and affairs should precede the entry of a decree of dissolution.

08-66-02 It shall not be necessary to make shareholders parties to any such action or proceeding unless relief is sought against them personally.

08-67-01 **PROCEDURE IN LIQUIDATION OF CORPORATION BY COURT**
In proceedings to liquidate the assets and business of a corporation the Court shall have power to issue injunctions, to appoint a receiver or receivers pendente lite, with such powers and duties as the Court, from time to time, may direct and to take such other proceedings as may be requested to preserve the corporate assets wherever situated, and carry on business of the corporation until a full hearing can be held.

08-67-02 After a hearing had upon such notice as the Court may direct to be given to all parties to the proceedings and to any other parties in interest designated by the Court, the Court may appoint a liquidating receiver or receivers with authority to collect the assets of the corporation, including all amounts owing to the corporation by subscribers on account of any unpaid portion of the consideration for the issuance of shares. Such liquidating receiver shall have authority, subject to the order of the Court, to sell, convey, and dispose of all or any part of the assets of the corporation whenever situated, either at public or private sale.

08-67-03 The assets of the corporation or the proceeds resulting from a sale, conveyance or other disposition thereof shall be applied to the expenses of such liquidation and the payment of the liabilities and obligations of the corporation, and any remaining assets or proceeds shall be distributed among its shareholders according to their respective rights and interests. The order appointing such liquidation receiver or receivers shall state their powers and duties. Such powers and duties may be increased or diminished at any time during the proceedings.

08-67-04 The Court shall have the power to allow, from time to time, as expenses of the liquidation compensation to the receiver or receivers and to attorneys in the proceedings, and to direct the payment thereof out of the assets of the corporation or the proceeds of any sale or disposition of such assets.

08-67-05 A receiver of a corporation appointed under the provisions of this Section shall have authority to sue and defend in all Courts in his own name as receiver of such corporation. The Court appointing such receiver(s) shall have exclusive jurisdiction of the corporation and its property, wherever situated.

08-68-01 QUALIFICATION OF RECEIVERS

A receiver shall in all cases be a natural person or a corporation authorized to act as receiver, domestic, and shall in all cases give such bond as the Court may direct with such sureties as the Court may require.

08-69-01 FILING OF CLAIMS IN LIQUIDATION PROCEEDINGS

In proceedings to liquidate the assets and business of a corporation the Court may require all creditors of the corporation to file with the Clerk of Court, or with the receiver, in such form as the Court may prescribe, proof under oath of their respective claims. If the Court requires the filing of claims it shall fix a date, which shall be not less than four (4) months from the date of the order, as the last day for the filing of claims; and shall prescribe the notice that shall be given to creditors and claimants of the date so fixed. Prior to the date so fixed, the Court may extend the time for the filing claims. Creditors and claimants failing to file proofs of claim on or before the date so fixed may be barred, by order of the Court, from participating in the distribution of the assets of the Corporation.

08-70-01 DISCONTINUANCE OF LIQUIDATION PROCEEDINGS

The liquidation of the assets and business of a corporation may be discontinued at any time during the liquidation proceedings when it is established that cause for liquidation no longer exists. In such event the Court shall dismiss the proceeding and direct the receiver to redeliver to the corporation all its remaining property and assets.

08-71-01 DECREE OF INVOLUNTARY DISSOLUTION

In proceedings to liquidate the assets and business of a corporation, when the costs and expenses of such proceedings and all debts, obligations, and liabilities of the corporation shall have been paid and discharged and all of its remaining property and assets distributed to its shareholders; or in case its property and assets are not sufficient to satisfy and discharge such costs, expenses, debts and obligations, all the property and assets have been applied so far as they will go to their payment, the Court shall enter a decree dissolving the corporation, whereupon the existence of the corporation shall cease.

08-72-01 FILING OF DECREE OF DISSOLUTION

In case the Court shall enter a decree dissolving a corporation it shall be the duty of the Clerk of such Court to cause a certified copy of the decree to be filed with the Tribal Treasurer. No fee shall be charged by the Tribal Treasurer for the filing thereof.

08-73-01 DEPOSIT WITH TRIBAL TREASURER OF AMOUNT DUE CERTAIN SHAREHOLDERS

Upon the voluntary or involuntary dissolution of a corporation, the portion of the assets distributable to a creditor or shareholder who is unknown or cannot be found, or who is under disability such distributive portion, shall be reduced to cash and deposited with the Tribal Treasurer and shall be paid over to such creditor or shareholder or his legal representative upon proof satisfactory to the Tribal Treasurer of his right thereto.

08-74-01 SURVIVAL OF REMEDY AFTER DISSOLUTION

The dissolution of a corporation either (1) by the issuance of a certificate of dissolution by the Tribal Treasurer, or (2) by a decree of the Court when the Court has not liquidate the assets and business of the corporation as provided in this Ordinance, or (3) by expiration of its period of duration, shall not take away or impair any remedy available to or against such corporation, its directors, officers, or shareholders, for any right or claim existing; or any liability incurred, prior to such dissolution action or other proceeding thereof if commenced within two (2) years after the date of such dissolution, any action or proceeding by or against the corporation in its corporate name. The shareholders, directors, and officers shall have the power to take such corporate or other or action as shall be appropriate to protect such remedy, right, or claim. If such corporation was dissolved at the expiration of its period of duration, such corporation may amend its articles of incorporation at any time during such period to two (2) years so as to extend its period of duration.

08-75-01 ANNUAL REPORT OF CORPORATIONS

Each corporation shall file, within the time prescribed by this Ordinance, an annual report setting forth:

1. The name of the corporation;
2. The address of the registered officer of the corporation and the name of its registered agent;
3. A brief statement of the character of the business in which the corporation is actually engaged;
4. The names and respective addresses of the directors and officers of the corporation;
5. A statement of the aggregate number of shares which the corporation has authority to issue and par value of the shares;
6. A statement of the aggregate number of issued shares;
7. A statement, expressed in dollars, of the amount of stated capital of the corporation, as defined in this Ordinance;

8. A statement, expressed in dollars, of the value of all the property owned by the corporation, wherever located, and the value of the property of the corporation located within this Reservation, and a statement, expressed in dollars, of the gross amount of business transacted by the corporation for the twelve (12) months ended on the thirty-first (31st) day of December preceding the date herein provided for the filing of such report and the gross amount thereof transacted by the corporation at or from places of business on this Reservation. If, on the thirty-first (31st) day of December preceding the time herein provided for the filing of such report, the corporation had not been in existence for a period of twelve (12) months, or in the case of a foreign corporation having not been authorized to transact business on this Reservation for a period of twelve (12) months, the statement with respect to business transacted shall be furnished for the period between the date of incorporation or the date of its authorization to transact business on this Reservation, as the case may be, and such thirty-first (31st) day of December. If all the property of the corporation is located in this Reservation and all of its business is transacted at or from places of business on this Reservation, or if the corporation elects to pay the annual franchise tax on the basis of its entire stated capital, then the information required by this subparagraph need not be set forth in such report; and
9. Such additional information may be necessary or appropriate in order to enable the Tribal Treasurer to determine and assess the proper amount of franchise taxes payable by such corporation. Such annual report shall be made on forms prescribed and furnished by the Tribal Treasurer, and the information therein contained shall be given as of the date of the execution of the report, except as to the information required by subparagraphs 7., 8., and 9. which shall be given as of close of business on the thirty-first (31st) day of December next preceding the date herein provided for the filing of such report. It shall be executed by the corporation by its president, a vice-president, secretary, an assistant secretary, or treasurer, and verified by the officer executing the report, or if the corporation is in the hands of a receiver or trustee, it shall be executed on behalf of the corporation and certified by such receiver or trustee.

08-76-01 FILING OF ANNUAL REPORT OF CORPORATION

Such annual report of a corporation shall be delivered to the Tribal Treasurer between the first day of January and the first day of March of each year, except that the first annual report of a corporation shall be filed between the first day of January and the first day of March preceding the calendar year in which its certificate of incorporation or its certificate of authority, as the case may be, was issued by the Tribal Treasurer.

08-76-02 If the Tribal Treasurer finds that such report conforms to the requirements of this Ordinance, he/she shall file the same. If he/she finds that it does not conform, he/she shall promptly return the same to the corporation of any necessary corrections, in which event the penalties hereinafter prescribed for failure to file such report within the time hereinabove shall not apply, if such report is corrected to conform to the requirements of this Act and returned to the Tribal Treasurer within thirty (30) days from the date on which it was mailed to the corporation by the Tribal Treasurer.

08-77-01 **FEES, FRANCHISE TAXES AND CHARGES TO BE COLLECTED BY THE TRIBAL TREASURER**

The Tribal Treasurer shall charge and collect in accordance with the provisions of this Ordinance:

1. Fees for filing documents and issuing certificates;
2. Miscellaneous charges;
3. License fees; and
4. Franchise taxes.

08-78-01 **FEES FOR FILING DOCUMENTS AND ISSUING CERTIFICATES**

The Tribal Treasurer shall charge and collect for:

1. Filing of articles of incorporation and issuing a certificate of incorporation; _____ dollars;
2. Filing articles of amendment and issuing a certificate of amendment; _____ dollars;
3. Filing of restated articles of incorporation; _____ dollars;
4. Filing a statement of change of address of registered office or change of registered agent, or both; _____ dollars;
5. Filing a statement of reduction of stated capital; _____ dollars;
6. Filing a statement of intent to dissolve; _____ dollars;
7. Filing a statement of revocation of voluntary dissolution proceedings; _____ dollars;
8. Filing articles of dissolution; _____ dollars.

08-79-01 **MISCELLANEOUS CHARGES**

The Tribal Treasurer shall charge and collect:

1. For furnishing a certified copy of any document, instrument, or paper relating to a corporation; _____ cents per page, and; _____ dollars for the certificate and affixing the seal thereto; and
2. At the time of service of process on him as resident agent of a corporation; _____ dollars, which amount may be recovered as taxable cost by the party to the suit or action causing such service to be made if such party prevails in the suit or action.

08-80-01 LICENSE FEES PAYABLE BY DOMESTIC CORPORATIONS

The Tribal Treasurer shall charge and collect from each domestic corporation license fees, based on the number of share which it will have authority to issue or the increase in the number shares it will have authority to issue, at the time of:

1. Filing articles of incorporation;
2. Filing articles of amendment increasing the number of authorized shares; and
3. Filing articles of merger or consolidation increasing the number of authorized shares which the surviving or new corporation, if a domestic corporation, will have the authority to issue above the aggregate number of shares which the constituent domestic corporations authorized to transact business on this Reservation had authority to issue.

08-80-02 The license fees shall be at the rate of _____ cents per share up to and including the first 10,000 authorized shares; 10,00 shares and _____ cents per share for each authorized share in excess of 100,000 shares whether the shares are of par value or without par value.

08-80-03 The license fees payable on an increase in the number of authorized share shall be imposed only on the increased number of shares, and the number of previously authorized shares shall be taken into account in determining the rate applicable to the increased number of authorized shares.

08-81-01 FRANCHISE TAXES PAYABLE BY DOMESTIC CORPORATION

The Tribal Treasurer shall charge and collect from each domestic corporation an initial franchise tax at the time of filing its articles of incorporation at the rate of one-twelfth (1/12) of one-half (1/2) of the license fee payable by such corporation under the provisions of this Ordinance at the time of filing its articles of incorporation, for each calendar month, or fraction thereof, between the date of the issuance of the certificate of incorporation by the Tribal Treasurer and the first day of July of the next succeeding calendar year.

08-81-02 The Tribal Treasurer shall charge and collect from each domestic corporation an annual franchise tax, payable in advance for the period from July 1 in each year to July 1 in

the succeeding year, beginning July 1 in the calendar year in which such corporation is required to file its first annual report under this Ordinance at the rate of _____ of _____ per cent of the amount represented on this Reservation of the stated capital of the corporation, as disclosed by the latest report filed by the corporation with the Tribal Treasurer.

08-81-03 The amount represented on this Reservation of the state capital of the corporation shall be that proportion of its property located on this Reservation and the gross amount of business on this Reservation bears to the sum of the value of all of its property, wherever transacted, except as follows:

1. If the corporation elects in its annual report in any year to pay its annual franchise tax on its entire stated capital, all franchise taxes accruing against the corporation after the filing of such annual report shall be assessed accordingly, until the corporation elects otherwise in an annual report for a subsequent year; and
2. If the corporation fails to file its annual report in any year within the time prescribed by this Ordinance, the proportion of its stated capital represented on this Reservation shall be deemed to be its entire stated capital, unless its annual report is thereafter filed and its franchise tax thereafter adjusted by the Tribal Treasurer in accordance with the provisions of this Ordinance in which case the proportion shall likewise be adjusted to the same proportion that would have prevailed if the corporation had filed its annual report within the time prescribed by this Ordinance.

08-82-01 ASSESSMENT AND COLLECTION OF ANNUAL FRANCHISE TAXES

It shall be the duty of the Tribal Treasurer to collect all annual franchise taxes and penalties imposed by, or assessed in accordance with this Ordinance.

08-82-02 Between the first day of March and the first day of June of each year, the Tribal Treasurer shall assess against each corporation required to file an annual report in such year, the franchise tax payable by it for the period from July 1 of such year to July 1 of the succeeding year in accordance with the provisions of this Ordinance. If it has failed to file its annual report within the time prescribed by this Ordinance, the penalty imposed by this Ordinance upon such corporation for its failure to do so; and shall mail a written notice to each corporation against which such tax is assessed, addressed to such corporation at its registered office on this Reservation notifying the corporation (1) of the amount of franchise tax assessed against it for the ensuing year and the amount of penalty, if any, assessed against it for failure to file its annual report; (2) that objections, if any, to such assessment will be heard by the officer making the assessment on or before the fifteenth day of June of such year, upon receipt from the corporation; and

(3) that such tax and penalty shall be payable to the Tribal Treasurer on the first day of July next succeeding the date of the notice. Failure to receive such notice shall not relieve the corporation of its obligation to pay the tax and penalty assessed, or invalidate the assessment thereof.

08-82-03 The Tribal Treasurer shall have power to hear and determine objections to any assessment and, after hearing, to change or modify any such assessment. In the event of any adjustment of franchise tax with respect to which a penalty has been assessed for failure to file an annual report, the penalty shall be adjusted in accordance with the provisions of this Ordinance imposing such penalty.

08-82-04 All annual franchise taxes and all penalties for failure to file annual reports shall be due and payable on the first day of July each year. If the annual franchise tax assessed against any corporation subject to the provisions of this Ordinance together with all penalties assessed thereon, shall not be paid to the Tribal Treasurer on or before the thirty-first day of July of the year in which such tax is due and payable, the Tribal Treasurer may institute an action against such corporation in the name of this Tribe, in any Court of competent jurisdiction, for the recovery of the amount of such franchise taxes and penalties, together with the cost of suit, and prosecute the same to final judgement.

08-82-05 For the purpose of endorsing collection, all annual franchise taxes assessed in accordance with this Ordinance, and all penalties assessed thereon and all interest and costs that shall accrue in connection with the collection thereof, shall be a prior and first lien on the real and personal property of the corporation from and including the first day of July of the year when such franchise taxes become due and payable until such taxes, penalties and interests and costs have been paid.

08-83-01 **PENALTIES IMPOSED UPON CORPORATIONS**

Each corporation that fails or refuses to file its annual report for any year within the time prescribed by this Ordinance shall be subject to a penalty of ten percent (10%) of the amount of the franchise tax assessed against it for the period beginning July 1 of the year in which such report should have been filed. Such penalty shall be assessed by the Tribal Treasurer at the time of the assessment of the franchise tax as originally assessed against such corporation, thereafter adjusted in accordance with the provisions of this Ordinance, the amount of the penalty shall be likewise adjusted to ten percent (10%) of the amount of the adjusted franchise tax; the amount of the franchise tax and the amount of the penalty shall be separately stated in any notice to the corporation with respect thereto.

08-83-02 If the franchise tax assessed in accordance with the provisions of this Ordinance shall not be paid on or before the thirty-first day of July, it shall be deemed delinquent,

and there shall be added a penalty of one percent (1%) for each month that the same is delinquent commencing with the month of August.

83-03 Each corporation that fails to or refuses to answer truthfully and fully within the time prescribed by this Ordinance interrogatories propounded by the Tribal Treasurer in accordance with provisions of this Ordinance, shall be deemed to be guilty of a misdemeanor and upon conviction thereof may be fined in an amount not to exceed five hundred dollars (\$500.00).

08-84-01 PENALTIES IMPOSED UPON OFFICERS AND DIRECTORS
Each officer and director of a corporation, who fails or refuses within the time prescribed by this Ordinance, to answer truthfully and fully interrogatories propounded to him by the Tribal Treasurer in accordance with the provisions of this Ordinance, or who signs any articles, statements, report, application, or other document filed with the Tribal Treasurer which is known to such officer or director to be false in any material aspect, shall be deemed guilty of a misdemeanor and upon conviction thereof, shall be fined in any amount not exceeding _____ dollars (\$_____).

08-85-01 INTERROGATORIES BY THE TRIBAL TREASURER
The Tribal Treasurer may propound to any corporation, domestic or foreign, subject to the provisions of this Ordinance and to any officer or director thereof, such interrogatories as may be reasonably necessary and proper to enable him to ascertain whether such corporation has complied with all the provisions of this Ordinance applicable to such corporation. Such interrogatories shall be answered within thirty (30) days after the mailing thereof, or within such additional time as shall be fixed by the Tribal Treasurer, and the answers thereto shall be full and complete and shall be made in writing and under oath. If such interrogatories be directed to an individual they shall be answered by him, and if directed to a corporation they shall be answered by the president, vice-president, secretary, or assistant secretary thereof. The Tribal Treasurer need not file any document to which such interrogatories relate until such interrogatories be answered as herein provided, and then if the answers disclose that such document is not in conformity with the provisions of this Ordinance.

08-86-01 INFORMATION DISCLOSED BY INTERROGATORIES
Interrogatories propounded by the Tribal Treasurer and the answers thereto shall not be open to public inspection for shall the Tribal Treasurer disclose any facts or information obtained therefrom except insofar as his official duty may require the same to be made public or in the event such interrogatory or the answers thereto are required for evidence in any criminal proceedings or in any other actin by this Tribe.

08-86-02 Appeals from all final orders and judgements entered by the Sisseton-Wahpeton Sioux Tribal Court under this Section in review of any ruling of decision of the Tribal Treasurer may be taken as in other civil actions.

08-87-01 **CERTIFICATES AND CERTIFIED COPIES TO BE RECEIVED IN EVIDENCE**
All certificates issued by the Tribal Treasurer in accordance with the provisions of this Ordinance and all copies of documents filed in his/her office in accordance with the provisions of this Ordinance when certified by him or her, shall be taken and received in all Courts, public offices, and official bodies as prima facie evidence of the fact therein stated. A certificate by the Tribal Treasurer under the Seal of this Tribe, as to the existence or non-existence of the facts relating to corporations shall be taken and received in all courts, public offices and official bodies as prima facie evidence of the existence or non-existence of the facts therein stated.

08-88-01 **FORMS TO BE FURNISHED BY THE TRIBAL TREASURER**
All reports required by this Ordinance in the office of the Tribal Treasurer shall be made on forms which shall be prescribed and furnished by the Tribal Treasurer. Forms for all other documents to be filed in the office of the Tribal Treasurer shall be furnished by the Tribal Treasurer on request therefor, but the use thereof, unless otherwise specifically prescribed in this Ordinance shall not be mandatory.

08-89-01 **GREATER VOTING REQUIREMENTS**
Whenever, with respect to any action to be taken by the shareholders of a corporation require the vote of concurrence of the holders of a greater proportion of the shares, then required by this Ordinance with respect to such action, the provisions of the articles of incorporation shall control.

08-90-01 **WAIVER OF NOTICE**
Whenever any notice is required to be given to any shareholder or director of a corporation under the provisions of this Ordinance or under the provisions of the articles of incorporation or by-laws of the corporation, a waiver thereof shall be in writing signed by the person or persons entitled to such notice.

08-91-01 **ACTION BY SHAREHOLDERS WITHOUT A MEETING**
Any action required by this Ordinance to be taken at a meeting of the shareholders of a corporation, or any action which may be taken at a meeting of the shareholders, may be taken without a meeting, if consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

08-91-02 Such consent shall have the same effect as a unanimous vote of shareholders and may be stated as such in any articles or document filed with the Tribal Treasurer under this Ordinance.

08-92-01

SEVERABILITY

If any clause, sentence, paragraph, section, or part of this code shall, for any reason be adjudicated by any Court of competent jurisdiction, to be invalid or unconstitutional, such judgment shall not affect, impair, or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph, section, or part thereof directly involved in the controversy in which the judgement shall have been rendered.

W.S.I. CODE
Amendment
Adoption
Council Approved
02-24-88
Council Adopted
03-01-88