Exhibit D

CONSTRUCTION FINANCIAL MANAGEMENT ASSOCIATION
BYLAWS
(As Amended, 2003)

ARTICLE I. Name and Purpose

The name of this organization shall be the Construction Financial Management Association. The objectives of the Association shall be to unite individuals having financial responsibilities in the construction industry; to provide a forum through which the Association’s members can meet to exchange ideas; to develop and coordinate programs dedicated to the purpose of improving the professional standards of construction financial managers; to enhance the role and promote the image of the construction financial manager; and to be a recognized authority on construction financial management.

ARTICLE II. Membership

Any individual with financial responsibilities in an organization that employs labor in the construction industry, or has its capital invested in the construction industry, or any individual associated with a business that is affiliated with the construction industry shall be eligible to become a member of the Association. All members shall be members of the National Association including those members who may associate themselves with a local chapter (see Article XII).

1. The Executive Committee shall determine the appropriate classification for all members. The classifications are:

   A. General Member - any person with financial responsibilities in an organization that employs labor in the construction industry, enters into contracts for the improvement of real property or manufactures or sells any building product or material. Each General Member shall have one vote on each matter put forth to the membership for a vote;

   B. Associate Member - any person or employee of a firm or corporation performing any service to the construction industry. Each Associate Member shall have one vote on each matter put forth to the membership for a vote;

   C. Honorary Member - The Executive Committee may by resolution and upon recommendation of the officers elect as Honorary Member any persons who have been connected with the construction industry and have served the interests of the Association. Honorary Members shall have no vote;

   D. Inactive Member - an Active General Member who, due to a change in employment, is no longer eligible to be a General Member, may request to be classified as an Inactive Member. The dues obligations of inactive Members are the same as the dues obligations for General Members. Inactive Members may attend Association meetings, but shall have no vote;

   E. Student Member - Any person who is a full time college student who is in a course of study related to the construction industry, accounting, law or general business. Student members shall have no vote.

2. Applications for Membership - All applications for membership shall be made in writing to the President and CEO of the Association on application blanks furnished for that purpose. The President and CEO shall have the authority to approve applications from individuals who qualify for membership under this article. At all meetings of the
Executive Committee and Board of Directors, the President and CEO shall report the number of persons admitted for membership since their last meeting.

3. Membership Dues
   A. The annual dues of members shall be determined in a manner authorized by the Board of Directors;
   B. No dues shall be levied upon or charged to an Honorary Member;
   C. Dues for the fiscal year (See Article XII) will be assessed as follows:
      1. Full assessments for membership applications received prior to October 1st;
      2. One-half assessment for membership applications received thereafter;
   D. The Executive Committee may waive any dues past due, to become due, or for life, of any member whose standing, age or condition, in its opinion, so warrants;
   E. The Association, by a two-thirds vote of the Board of Directors, may levy upon the members an assessment for special emergencies;
   F. Dues shall be payable on the first day of the Association's fiscal year pursuant to dues billings mailed to each member.

4. Certificates of Membership - Upon admission and payment of dues, each member shall be entitled to a certificate setting forth that he/she is a member of the Association.

5. Termination of Membership
   A. Resignation of members shall be in writing and may be offered at any time. Actions on such resignations and applications for reinstatement of resigned members shall be taken by the President and CEO;
   B. A member who fails to pay dues or any other financial obligation to the Association may be removed from membership in a manner consistent with policies established by the Board of Directors; and a member so terminated may be reinstated in a manner consistent with policies established by the Board of Directors;
   C. The Association may terminate or suspend an individual from membership for cause (other than for failure to pay dues or any other financial obligation) in a manner consistent with policies established by the Board of Directors;
   D. Dues refunds shall not be made to those members who resign or are terminated prior to the end of the membership year of the Association.

6. Termination of local chapter - The Executive Committee may terminate or suspend the status of a local chapter which the Committee believes has been involved in an act discredit able to the industry or the Association or whose continued Local chapter status the Committee believes harmful to the Association or for other cause as determined by the Executive Committee.

7. Change in Membership Status
   A. Except as provided in 8(B) below, a member's classification is deemed annually as of April 1. To the extent that a subsequent change in a member's employment would cause a change in a member's classification, such change will be effective on the following April 1;
   B. An Associate Member who changes employment such that the member would be reclassified as a General Member may be reclassified at any time the member requests reclassification;
C. For the purposes of determining the eligibility for and the continuation in
elected or appointed offices of the Association, the classification of a member
in effect at the date of nomination to office or directorship shall be deemed
effective for the entire term of that office even if the change in the
employment of the individual would change the classification during the term
of office. However, if employment results in a status other than General
Member and, in the opinion of the Executive Committee, this change has an
adverse impact upon the Association, that elected individual will resign at the
request of the Committee.

8. The rights and powers of the members shall be as follows:
   A. Every member of the Association shall be entitled to attend all meetings;
   B. Only General Members and Associate Members (hereinafter collectively
      referred to as the "Voting Members") shall be entitled to vote in person when
      in attendance, upon all questions brought before duly called meetings of the
      Association. The election of Board members, officers and voting as to the
      bylaws and proposed amendments thereto shall be by mail ballot.

ARTICLE III. Board of Directors

1. The governing body of the Association shall be the Board of Directors. The
   following shall constitute the Board of Directors for a term and under the conditions
   further specified in these bylaws:
   A. The four officers of the Association, each of whom shall have one vote;
   B. Elected At-Large General Member Directors, not to exceed 16 in number,
      each of whom shall have one vote;
   C. Elected At-Large Associate Member Directors, not to exceed 16 in number,
      each of whom shall have one vote;
   D. One General Member Director appointed by each of the local chapters of the
      Association, each of whom shall have one vote;
   E. All prior Chairmen of the Association, for as long as membership in the
      Association is retained, each of whom shall have one vote.

2. If the office of any At-Large Director shall for any cause become vacant, the
   unexpired portion of the term may be filled by appointment by the Chairman.

3. Regular meetings of the Board of Directors shall be held at least once each year
   upon written notice sent to each member of the Board of Directors at least twenty
   (20) days in advance of said meeting. At such meetings, the presence of more than
   fifty percent (50%) of eligible Directors shall constitute a quorum. All questions
   brought before the Board for a vote must be affirmed by a simple majority of those
   present to be approved. At all meetings of the Board of Directors, the Chairman, if
   present, shall act as Chairperson. In the Chairman's absence the Vice Chairman
   shall act as Chairperson. A special meeting of the Board of Directors may be called
   by the Chairman of the Association or at the request of any twenty-five (25) members
   of the Board of Directors. At least twenty (20) days advance notice must be given for
   any special meeting of the Board of Directors.

4. The Board of Directors may exercise all powers requisite for the purposes of the
   Association, not inconsistent with these bylaws, including, but not limited to, the
   authority to prescribe the policies and procedures of the Association and to enact
   resolutions binding upon the officers, committees, members and staff.
ARTICLE IV. Executive Committee

1. The Executive Committee of the Association shall consist of:
   A. The four elected officers of the Association;
   B. The Association's Immediate Past Chairman;
   C. Five to fifteen other Directors elected by the Board of Directors representing a wide cross-section of the Association's general and associate members. Members of the Executive Committee elected by the Board of Directors pursuant to this Article IV, Paragraph 1(C) shall serve a one-year term with a maximum of three consecutive terms.

2. The Executive Committee's functions are:
   A. Pursue the vision of the Association;
   B. Plan, direct and assure administration of all Association activities;
   C. Exercise the role of the Board of Directors between meetings of that body.

3. The Executive Committee shall meet at least three times a year and shall report all actions taken by it at the next meeting of the Board of Directors. A majority of the members of the Executive Committee at the time in office shall constitute a quorum. All questions brought before the Committee for a vote must be affirmed by a simple majority of those present to be approved. At all meetings of the Executive Committee, the Chairman, if present, shall act as Chairperson. In the Chairman's absence the Vice Chairman shall act as Chairperson.

ARTICLE V. Elected Officers

1. The elected officers of the Association shall be the Chairman and Vice Chairman, both of whom shall be General Members, and the Treasurer and Secretary. Each shall be elected as provided in these bylaws and shall hold office as indicated herein.

2. The Chairman serves as chief elected officer, representing all the members and the best interests of the organization; exercises personal leadership in the motivation of other officers, board members, committee chairs, and members; influences the establishment of goals and objectives for the organization; acts as inspirational leader and serves an important role in monitoring and evaluating organizational performance and effectiveness; works in partnership with the President & CEO by delegating authority and responsibility for him or her to provide leadership continuity.

3. Within the limits of the bylaws and policies, the Chairman is responsible for and has authority to:
   A. Preside over, serve as a member of, and attend all meetings of the Board of Directors, and the Executive Committee; serve on the Budget and Finance Committee and is an ex-officio member of all other committees; provide input to the President & CEO for agendas;
   B. Insure that the Board of Directors, Executive Committee, and officers are kept informed on the conditions and operations of the Association. (The President & CEO is responsible for reporting specific details);
   C. Work with the President & CEO in meeting annual goals that are consistent with the mission statement of the Association;
D. Appoint chairpersons of committees, representatives to other organizations, and Board of Directors as provided in the bylaws, with advice from the President & CEO;
E. Support bylaws, policies, programs and budgets adopted by the Executive Committee and Board of Directors;
F. Promote interest and active participation in the Association on the part of the members; report activities of the Board and the Association to members via letters, publications and speeches;
G. Manage the performance of the other elected officers and the President & CEO;
H. Oversee preparation and distribution of an annual report at the end of the fiscal year, signed by the Chairman and President & CEO.

4. The Vice Chairman has the primary responsibility to clarify the short-term aspects of the Association’s vision and objectives and to build the team that will implement these objectives during his or her succeeding term as Chairman.

5. The Vice Chairman shall also:
   A. Assume the duties of the Chairman in the absence or incapacity of the Chairman;
   B. Represent the Association at the request of the Chairman;
   C. Have such other powers and duties as may be prescribed by the Board of Directors, the Executive Committee or these bylaws.

6. Treasurer - The Treasurer shall be responsible for carrying out the policies and directions of the Budget and Finance Committee and shall, among other things:
   A. Perform all duties incident to the office of Treasurer;
   B. Have power to disburse such funds of the Association as shall be required in the conduct of its affairs and the carrying on of its activities;
   C. Have authority to sign any check, draft, or other order of the Association for the payment of money, unless otherwise ordered by resolution adopted by the Board of Directors or the Executive Committee;
   D. Make financial statements to the Board of Directors and the Executive Committee in such form and frequency as they may direct;
   E. Provide for the custody and safekeeping of all monetary assets of the Association;
   F. Have such other powers and duties as may be prescribed by the Board of Directors, the Executive Committee or these bylaws.

7. Secretary - The Secretary shall, among other things:
   A. Keep minutes of the meetings of the Board of Directors and the Executive Committee and the business meetings of the Voting Members;
   B. Provide for custody of and safeguard the Certificate of Incorporation and any other corporate documents of the Association;
   C. Record and communicate to the members all resolutions of the Board of Directors or any such other information as the Board of Directors, the Executive Committee or the Chairman shall direct;
   D. Maintain the membership list and determine if a member is in good standing;
   E. Have such other powers and duties as may be prescribed by the Board of Directors, the Executive Committee or these bylaws.
ARTICLE VI. President & CEO

1. The basic functions of the President & CEO are to:
   A. Serve as chief staff and operating officer representing all the members, the
      Executive Committee and the Board of Directors;
   B. Provide leadership continuity to the Association for volunteer leaders in
      implementing the vision statement and business plan of the Association;
   C. Work in partnership with the Chairman by providing effective support to
      successfully implement Association objectives.

2. Within the limits of the bylaws and policies, the President & CEO is responsible for
   and has authority to:
   A. Continually provide recommendations to elected officers and the Executive
      Committee on how to improve the effectiveness of the Association and respond to
      member needs;
   B. Implement bylaws, policies, programs and motions adopted by the Executive
      Committee and the Board of Directors;
   C. Directly report to the Executive Committee and the Board of Directors details
      in support of general reports;
   D. Deploy financial and staff resources within policy and budget guidelines to
      effectively implement the operating budget approved by the Executive
      Committee;
   E. Insure that proper member records, financial accounts and other documents
      are maintained as provided in the Association's records retention policy;
   F. Provide effective staff support for all officers and committees;
   G. Employ, supervise and motivate the employees of the Association, including
      oversight in use of consultants or independent contractors. Work with the
      officers in determining compensation and benefits for all staff;
   H. Establish guidelines and oversee relations with vendors who provide products
      and services to the Association and its members;
   I. Provide for arrangements, notices, agendas and minutes for all meetings of
      the Board of Directors and all committees, and serve as parliamentarian
      thereat.

ARTICLE VII. Committees

1. The following committees shall be formed:
   A. Each year there shall be an ad-hoc Nominating Committee of at least three
      members chosen by the Chairman. The committee shall nominate
      candidates for election as officers, and At-Large Directors and report its
      selections to the Chairman for approval. The committee shall nominate
      candidates for appointment to the Executive Committee. After the approval of
      a slate of candidates for the coming year, the committee shall remain in
      existence for the remainder of the year;
   B. There shall be a Budget and Finance Committee to exercise controls over the
      assets and liabilities of the Association as defined below. The Treasurer of
      the Association shall serve as chairperson of the committee and the
      Secretary of the Association shall serve as vice-chairperson. The committee
      shall establish policy regarding the investment of the Association’s funds, the
      annual audit, internal financial operations and such other financial matters as
      may be assigned to it from time to time.
   C. As required by these bylaws, the Chairman shall appoint an ad-hoc Ballot
      Certification Committee of at least three members, one of which shall be a
General Member and one of which shall be a member of the Board of Directors. The Secretary shall deliver all ballots, unopened, to the Committee, and it shall count said ballots and certify the results of its count to the Board of Directors. After completion of the ballot count and certification, the committee shall be disbanded.

2. The Budget and Finance Committee shall:
   A. Prepare the Association's annual operating and capital expenditure budgets based on input from the various committee chairpersons, the President and CEO and other sources of information for review by the Board of Directors and the Executive Committee. After approval of the budget, the committee chairperson shall report to the Board of Directors and the Executive Committee on actual performance compared to approved budgets. It shall assure that the accounting records, procedures and reports of the Association are adequate;
   B. Review and report on the performance of the institutions selected to invest the Association's investments, recommend changes in such selections when it deems they should be made, and select investment advisors and subsequently review their performance. It shall also advise on the short-term investment of surplus operating funds of the Association;
   C. Recommend annually to the Board of Directors and the Executive Committee a firm of independent auditors to serve during the forthcoming fiscal year; review the audit scope annually with the selected independent auditors; review with the independent auditors the results of the audit and any comments or recommendations made by the auditors regarding the system of internal control and operations;
   D. Recommend to the Board of Directors and the Executive Committee regarding the insurance plans of the Association; review the Association's insurance coverage for adequacy and recommend changes where necessary;
   E. Advise the Board of Directors and the Executive Committee in preparing assumptions for a long-range financial plan and advise the Association with regard to tax planning.

3. To the extent permitted by applicable law, no personal liability shall attach to any member of the Budget and Finance Committee, the Board of Directors or the Executive Committee for losses resulting from the exercise of their judgment in the purchase or sale of securities, or in any decisions affecting the finances of the Association.

4. The Chairman has the power to form any standing committee deemed necessary, subject to the approval of the Executive Committee, and any ad-hoc committee as he or she deems appropriate.

5. The Chairman shall appoint all committee chairpersons not so designated by these bylaws. Such chairpersons shall not serve in the same capacity for more than two consecutive years.

ARTICLE VIII. Reserve Fund

1. A reserve fund shall be established and maintained by the Association for the purpose of providing operating funds should the Association fall into financially difficult times and thereby ensure continuous operation of the Association and its activities. The balance of the reserve fund shall be maintained at a level that is consistent with policies established by the Board of Directors.
2. No appropriations shall be made from the principal of the reserve fund except upon affirmative vote of a majority of the entire Executive Committee at a meeting of the Executive Committee to be held not less than sixty (60) days after the proposal has been submitted in writing to the entire Executive Committee.

3. Income from the reserve fund shall be considered as regular Association income.

4. The Executive Committee shall have the power to establish and maintain principal funds other than the reserve fund for specified purposes consistent with the objectives of the Association, such purposes to be stated by the Executive Committee when and if such funds are established. The Executive Committee shall also have the power to make provision for any necessary and appropriate procedures relating to the investment and utilization of such principal funds.

ARTICLE IX. Meetings

1. The Annual Meeting of the members of the Association for the transaction of any business relating to the affairs of the Association shall be held not more than ninety (90) days after the end of each fiscal year, on such date and at such time and place as may be designated by the Board of Directors or the Executive Committee. If, due to a national emergency or other substantive reason, such Annual or Special Meeting of the members of the Association cannot be held, the Board of Directors or the Executive Committee may by resolution provide for other means of taking action by the members as is necessary. The Chairman may dispense with all business of the Annual Meeting with the exception of the announcement of election results.

2. The Secretary shall give notice including agenda and ballot of each Annual Meeting to each Voting Member in good standing by mail not less than forty-five (45) days prior to the meeting, but no failure or defect in the delivery of the notice shall invalidate the Meeting or any procedure taken thereat.

3. Special Meetings of the Association may be called by the Chairman, by the Executive Committee, by a majority vote of the Board of Directors or by written request of at least ten percent (10%) of the Voting Members in good standing delivered to the Secretary. Written notice and purpose of said meeting shall be mailed to each member by the Secretary not less than forty-five (45) days prior to the meeting. The purpose of any special Meeting shall be the only business considered at said meeting.

4. The Chairman may call special meetings of the Voting Members, the Board of Directors or the Executive Committee. Any action required or permitted to be taken at a meeting of the Board of Directors or the Executive Committee may be taken without a meeting if, prior or subsequent to the action, all members of the Board of Directors or of the Executive Committee, as the case may be, consent thereto in writing and the written consents are filed with the minutes of the proceedings of the Board of Directors or the Executive Committee.

5. Committees shall meet at intervals, established by their chairpersons in order to accomplish their duties. The Chairman, the Executive Committee or the Board of Directors may call a Special Meeting of any committee upon written notice sent to each committee member at least seven (7) days in advance of said meeting.
6. A quorum is established at any Annual or Special Meeting of the Voting Members if such Meeting is attended in person by at least two hundred (200) of those members duly authorized to vote.

7. Rules of Order - All meetings shall be conducted as nearly as possible with the parliamentary procedures of Robert's Rules of Order.

ARTICLE X. Elections and Terms of Office

1. Election by Members - Voting for officers and directors shall be made by written ballot mailed to Voting Members at least forty-five (45) days prior to the Annual Meeting. All ballots must be received by the Secretary of the Association no later than forty (40) days from the date the ballots are mailed. Any ballots received after that date will not be counted. A majority vote shall elect.

2. The Chairman shall appoint a Ballot Certification Committee in accordance with Article VII to count and verify the ballots.

3. Terms of Office:
   A. Officers shall be elected for a term of one (1) year;
   B. Directors At-Large shall be elected for a term of two (2) years, with one-half the number of At-Large Directors being elected in alternate years;
   C. Directors appointed by local chapters shall serve for a term of one (1) year. local chapters shall designate their Director by the date required by the Board of Directors. Directors appointed by local chapters may be appointed to unlimited consecutive terms;
   D. No At-Large Director may serve more than two (2) consecutive terms;
   E. Local chapters may designate a Voting Member as an Alternate Director, who may participate as Director in the absence of the Designated Director;
   F. Local chapters may designate a replacement Director upon resignation or removal of their Designated Director.

4. Any officer or director may be removed for cause by the Board of Directors by a two-thirds vote of the directors present and voting at a regular or special meeting for which advance notice of not less than twenty (20) days shall be given, including the specific charges for which the removal is proposed, and in accordance with such procedures as the Board of Directors may determine. Any officer or director, for whom removal is proposed, shall be entitled to not less than sixty (60) days advance notice of the charges, the date upon which the meeting will be scheduled, and the right to present evidence in defense. The date and place of any such meeting must be reasonable with respect to the location of any individual so charged.

5. Election Meeting - The election of At-Large Directors and officers shall take place at the Annual Meeting, by mail ballot, by electronic communication methods or in such other manner as may be established in any year by resolution of the Board of Directors. All elected positions shall be assumed at the Annual Membership Meeting.

ARTICLE XI. Indemnity

To the extent permitted by applicable law, every director, officer, committee chairperson, committee member or employee of the Association, hereinafter referred to as an indemnified individual, shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon such indemnified
individual in connection with any proceeding to which such indemnified individual may be
made a party, or in which such indemnified individual may become involved, by reason
of such indemnified individual being or having been a director, officer, committee
chairperson, committee member or employee of the Association, or any settlement
thereof, whether or not such indemnified individual is a director, officer, committee
chairperson, committee member or employee of the Association at the time such
expenses are incurred, except in such cases wherein the indemnified individual is
adjudged guilty of willful misfeasance or malfeasance in the performance of the duties of
the office. Provided, however, that in the event of a settlement, the indemnification
herein shall apply only when the Board of Directors or the Executive Committee
approves such settlement and reimbursement as being in the best interests of the
Association. The foregoing right of indemnification shall be in addition to and not
exclusive of all other rights to which such indemnified individual may be entitled. The
Association shall obtain and maintain insurance coverage for the benefit of such
indemnified individuals and the Association.

ARTICLE XII. General

1. The fiscal year of the Association shall be from April 1st to March 31st.

2. Local chapters of the Association may be formed with the approval of the Executive
Committee:
   A. The Association encourages and will provide guidance in the formation of a
      Local chapter;
   B. Rules governing the establishment and administration of Local chapters shall
      be determined by the Executive Committee. Bylaws and policies adopted by
      Local chapters shall be consistent with the intent of these rules;
   C. Association members may and are encouraged to affiliate themselves with a
      Local chapter;
   D. All persons affiliated with a Local chapter must be members of the National
      Association.

3. The Board of Directors or the Executive Committee may authorize any officer or
   officers, agent or agents, or any employee or employees, in the name of and on
   behalf of the Association, to enter into any contract or execute or deliver any
   instruments, and such authority may be general or confined to specific instances;
   and, unless so authorized by the Board of Directors or the Executive Committee, no
   officer or agent or employee shall have the power or authority to bind the Association
   or any of its members.

4. In case of dissolution of the Association and liquidation of its affairs, any money or
   other assets remaining after the payment of all obligations shall be distributed for
   such charitable or educational purposes as the Executive Committee may determine
   and direct, and in every case the decision and determination of the committee shall
   be final and conclusive upon all persons in any way interested.

ARTICLE XIII. Amendments

1. Proposals - Proposals to amend the bylaws may be initiated by a resolution
   passed by two-thirds of the Board of Directors, by a written petition to the Secretary
   of the Association signed by at least five percent (5%) of the Voting Members in
   good standing (or twenty five (25) Voting Members in good standing, whichever is
greater) or by recommendation to the Board of Directors by the Executive
   Committee. The Secretary shall certify the petition to the Board of Directors, and it
shall direct by resolution that the proposal be submitted to the Voting Members for vote.

2. Submission to Members - The Secretary shall deliver proposed bylaw amendments to every Voting Member in good standing at the date of the Board of Directors’ resolution and balloting shall remain open until the close of business forty (40) days after the ballots are mailed.

3. Certification of Balloting - The Chairman shall appoint a Ballot Certification Committee in accordance with Article VII to count and verify the ballots. If at least two-thirds of those voting approve such proposal, it shall become effective as an amendment to the bylaws.