

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
IOWA HORSE INDUSTRY COUNCIL, INC.**

To the Secretary of State of the State of Iowa:

Pursuant to the provisions of Section 39 of the Iowa Nonprofit Corporation Act, Chapter 504A, Code of Iowa, the undersigned Corporation adopts the following Amended and Restated Articles of Incorporation, which correctly set for the Corporation's Articles of Incorporation, as amended, and which have been duly adopted as required by law:

ARTICLE I

The name of the Corporation is Iowa Horse Council.

ARTICLE II

The Corporation shall have perpetual duration.

ARTICLE III

- (a) Membership in the Corporation shall be open to all persons who support the charitable objects and purposes of the Corporation, as set forth in Article IV hereunder, and who apply for and are admitted into membership in accordance with the Corporation's Bylaws and any rules authorized thereunder. There shall be four classes of membership in the Corporation, as follows:
- (1) Individual Members;
 - (2) Organizational Members;
 - (3) Lifetime Members; and
 - (4) Honorary Members, appointed by the Board of Directors.
- (b) The Members shall have all rights in these Articles of Incorporation and in the Bylaws, which shall include the right to elect the members of the Corporation's Board of Directors. Each Member shall be entitled to cast one vote on each issue brought before the membership; provided, however, that Honorary Members shall have no voting rights whatsoever.
- (c) Meetings of the Members may be held at such places, either within or without the State of Iowa as may be provided in the Bylaws or as may be fixed from time to time in accordance with the provisions thereof.
- (d) The actions of the Members shall be by majority vote, except as otherwise provided by law, these Articles of Incorporation, or the Corporation's Bylaws.

ARTICLE IV

The Corporation is organized exclusively for charitable, educational, religious or scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and in this connection, the purposes for which the Corporation is formed, and the business and objects to be carried on and promoted by it, are as follows:

- (a) To educate and inform the general public of the importance of the horse industry to the economic, social and cultural well being of the State of Iowa;
- (b) To sponsor and conduct an annual Horse Fair in order to instruct the public on equine and other agricultural matters;
- (c) To cooperate with state and local government agencies, Iowa State University of Science and Technology, and other nonprofit organizations whose purposes include the study and promotion of animal welfare and agriculture;
- (d) To provide scholarships to deserving students who have previously displayed interest in equine and other agricultural matters;
- (e) To promote the establishment and maintenance of trails for equestrian activities by the general public, and to encourage conservation services with regard to the areas surrounding these trails;
- (f) The Corporation is irrevocably dedicated to and operated exclusively for nonprofit purposes; and no part of the income or assets of the Corporation shall be distributed to, nor inure to the benefit of, any individual.

The Corporation shall have all powers set forth in Chapter 504A of the Code of Iowa that are reasonably necessary to fulfill and meet these purposes and which are not prohibited from being possessed or exercised by an organization exempt from income tax pursuant to Section 501(a) of the Internal Revenue Code or by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

ARTICLE V

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members, directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article IV hereof.

No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation, and the Corporation shall not participate in or intervene in (including the publishing or distribution of statements), any political campaign on behalf of any candidate for public office.

Notwithstanding any other provisions of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under section 501 (c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law); or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE VI

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation to Iowa State University of Science and Technology, Ames, Iowa. Any of such assets not so disposed of shall be disposed of by the District Court of the County in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for charitable, educational, religious, or scientific purpose.

ARTICLE VII

A director, officer, employee, member or other volunteer of the Corporation is not liable on the Corporation's debts or obligations and a director, officer, employee, member or other volunteer is not personally liable in that capacity, for a claim based upon any act or omission of the person performed in the discharge of the person's duties, except for a breach of the duty of loyalty to the Corporation, for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, or for a transaction from which the person derives an improper personal benefit. If this limitation of liability is too broad, then the above provisions shall be enforced to the fullest extent as provided by law. If Iowa law is hereafter changed to permit further elimination or limitation of the liability of directors, officers, employees, members or other volunteers for monetary damages to the Corporation, then the liability of such director, officer, employee, member or other volunteer of this Corporation shall be eliminated or limited to the full extent then permitted. The directors, officers, employees, members or other volunteers of this Corporation have agreed to serve in their respective capacities in reliance upon the provisions of this Article.

ARTICLE VIII

This Corporation shall indemnify directors, officers, employees, members or other volunteers of this Corporation, and each director, officer, employee, member or other volunteer of this Corporation, who is serving or who has served, at the request of this Corporation, as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan to the fullest extent possible against expenses, including attorneys fees, judgments, penalties, fines, settlements and reasonable expenses, actually incurred by such director or person relating to such person's conduct as a officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, except that the mandatory indemnification required by this sentence shall not apply (i) to a breach of such director's, officer's, employee's member's or other volunteer's duty of loyalty to the Corporation, (ii) for acts or omissions not in transaction from which such directors, officers, employees, members or other volunteers derived an improper personal benefit or against judgments, penalties, fines and settlements arising from any proceeding by or in the right of the Corporation, or against expenses in any such case where such director, officer, employee, member or other volunteer shall be adjudged liable to the Corporation.

Dated this 14th day of August, 2001.

**BYLAWS OF
IOWA HORSE COUNCIL**
(An Iowa Nonprofit Corporation)

ARTICLE I
IDENTIFICATION

Section 1. Name. The name of the Corporation is Iowa Horse Council.

Section 2. Principal Office. The principal office of the Corporation shall be located at 119 Kildee, Iowa State University, Ames, IA 50011.

Section 3. Registered Office. The registered office of the Corporation is located at 119 Kildee, Iowa State University, Ames, IA 50011.

Section 4. Other Offices. The Corporation may have other offices at such other place or places, either within or without the State of Iowa, as the Board of Directors may from time to time determine, or as shall be necessary or appropriate for the conduct of the affairs of the Corporation.

ARTICLE II
MEMBERSHIP

Section 1. Membership. The membership of this Corporation shall consist of those individuals and organizations interested in the educational and charitable purposes of the Corporation, as stated in the Articles of Incorporation. Four types of membership are available, including the following:

- 1) Individual
- 2) Organizational
- 3) Lifetime
- 4) Honorary (appointed by the Board of Directors)

Any individual, association, business or professional who has paid the annual dues as fixed under authority of these Bylaws shall be eligible for membership in the Corporation. Members shall be admitted to the Corporation according to the methods and/or procedures established by the Board of Directors.

Section 2. Annual Meetings. The members of the Corporation shall meet annually to elect a Board of Directors. A member of the Corporation shall be entitled to vote in all elections for the Board of Directors, provided dues are paid. The Annual Meeting of the members shall be held during the month of January, on a date set by the Executive Committee and at a place within or without the State of Iowa.

Section 3. Special Meetings. Special meetings of the members may be called at any time by the President or by any two (2) Directors or by a two-thirds (2/3's) majority of the members.

Section 4. Notice of Meetings. Notice of meetings shall be given to the members as hereafter set forth:

- a) Annual Meeting Notice. The Secretary shall give Notice of the Annual Meeting and any special meetings to each member by regular mail, postage prepaid, directed to the address of the member of the member of file in the office of the Corporation. The notice shall be mailed at least ten (10) days prior to said meeting. The notice of the annual meeting may be given to each member by newsletter announcement provided it is sent by regular mail at least ten (10) days prior to said meeting.
- b) Special Meeting Notice. Notice of a special meeting shall state the time and place of such meeting and the subject thereof. No business shall be transacted at a special meeting except as stated in the Notice given to the members, unless by unanimous consent of all members present at the special meeting. Notice may be by mail or telephone or email at least ten (10) days prior to the special meeting.

Section 5. Quorum. A quorum shall consist of two (2) officers and five (5) members present at any meeting.

Section 6. Vote. Each member shall be entitled to cast one (1) vote on each issue brought to a vote at any meeting of the membership. Exceptions are as follows: Honorary Membership has no voting privileges.

Section 7. Roberts Rule of Order. Roberts Rules of Order, revised edition, shall govern the transition of all business at any meeting.

Section 8. Revocation, Termination and Reinstatement of Membership. A member's membership may be revoked or terminated in the manners set forth hereunder:

- a) Revocation of Membership. The Board of Directors reserves the right to revoke membership privileges after due process. Two-thirds (2/3's) vote of the directors present is required. Any membership, unless permanently revoked, may be reinstated by a two-thirds (2/3's) vote by the members present.

- b) Automatic Termination for Non-Payment of Dues. Membership is automatically terminated and voting privileges rescinded if annual dues are not paid. The same are reinstated upon payment of dues.

Section 9. Membership Rights. Members of the Corporation shall have all rights enumerated by law, by the Articles of Incorporation and these Bylaws.

ARTICLE III **BOARD OF DIRECTORS**

Section 1. Board Composition. The composition of the Corporation's Board of Directors, their rights and obligations, shall be as follows:

- a) Number and Authority. The affairs of the Corporation shall be conducted and managed by the Board of Directors, which shall exercise all of the power of the Corporation and do all such lawful acts and things as are provided by statute, the Articles of Incorporation, or these Bylaws. The Board of Directors shall consist of not less than 12 or more than 30 Directors. The number of Directors may be increased by the Board of Directors, subject to the limitations stated in this Section.
- b) Associate Directors. Horse-oriented associations who are current members of the Corporation are entitled to annually appoint one (1) representative to serve as an Associate Director with voting privileges. The representative will be designated in writing to the Secretary by an officer of said association at the time dues are paid. Said representative will be allowed to cast only one (1) vote on any action. Representatives are not allowed to vote for officers of the Corporation.

Section 2. Qualifications. A Director of this Corporation shall be a member in good standing and must have served as an active committee member for a minimum of one (1) year. Only one (1) member of an immediate family, living in the same household, can serve on the Board of Directors at any time as a Director or as an Associate Director.

Section 3. Quorum. A quorum shall consist of two officers and five (5) elected board members.

Section 4. Transaction with Directors. In the absence of fraud, no transaction between the Corporation and any other corporation shall be affected by the fact that a Director of this Corporation is also a Director of the other corporation if such transaction is at arm's length and approved by the Board of Directors. Any Director individually or any firm in which a Director is a partner may be a party or be interested in an transaction of this Corporation if such transaction is at arm's-length and approved by the Board of Directors.

Section 5. Election and Term. Each of the Directors shall be elected by a majority of the votes cast by members at the Annual Meeting prescribed in Article II, Section 2. Each Director shall serve a term of three (3) years. Terms shall be staggered so that approximately one-third (1/3) of the number of Directors will be elected each year.

Section 6. Vacancies. Any vacancy occurring for any reason in the Board of Directors may be filled by a majority vote of the remaining Directors present, without being held in Article III, Section 2 Qualifications. A Director appointed to fill a vacancy shall hold the Directorship for the remainder of the term of the position so vacant. An Associate Director vacancy will be designated by an officer of that association.

Section 7. Presumption of Assent. A Director of the 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 or her dissent shall be entered into the Minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as Secretary of the meeting, before the adjournment thereof, or shall forward such dissent by Certified Mail to the Secretary of the Corporation immediately following the adjournment of the meeting. Such right of dissent shall not apply to a Director who voted in favor of such action.

Section 8. Meetings. Except as otherwise provided by statute, all meetings of the Board of Directors for the purpose of the election of officers, or the consideration of any other business that may be properly brought before it shall be held within or without the State of Iowa at such place as the Board may from time to time determine. The Annual Meeting of the Board of Directors of this Corporation shall be held during the month of January, and at such time and place as fixed by the Board. Special meetings of the Board of Directors may be held at any time upon the call of the President. The Board of Directors will meet a minimum of two times annually in regularly scheduled board meetings.

Section 9. Notice. Notice of the Annual Meeting or a Special Meeting of the Board of Directors shall be given by the Secretary by mailing or newsletter announcement or telephone or email to each member of the Board of Directors a notice of time, place and the case of a special meeting, business to be transacted, not less then ten (10) days prior to the date fixed for such a meeting. Regularly scheduled board meeting notice may be given at board meetings or by phone or by email or published in the newsletter.

Section 10. Compensation. No salary shall be paid to Directors. The Corporation may reimburse the reasonable expenses of any Director that are incurred by the conducting of the Corporation's business.

Section 11. Procedural Authority. In all instances where these Bylaws are not specific, Roberts Rules of Order, revised edition, shall be regarded as the procedural authority of all meetings.

Section 12. Removal. Any Director may be removed by a two-thirds (2/3's) vote of the entire Board of Directors then in office whenever, in its judgment, the best interests of the Corporation shall be served. The Director shall be notified in writing at least ten (10) days prior to the proposed action.

Section 13. Suspension and Reinstatement. Any Director who has missed three (3) consecutive meetings (excused or unexcused) of the Board of Directors shall be suspended from voting until after they have attended two (2) consecutive meetings of the Board. A Director may make application to the Board for an exception to this rule based upon hardships.

Section 14. Resignation. Any director of the Corporation may resign at any time by giving written notice to the Board of Directors, President or to the Vice-President of the Corporation. The resignation of any director shall take effect upon receipt of notice thereof or at such later date as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 15. Committees. The Board of Directors, by the affirmative vote of a majority of the number of directors present, may establish one or more committees.

Section 16. Initial Term of Additional Directors. The initial elected term of a new Directorship may be changed by the Board of Directors to not more than three (3) years for the sole purpose of maintaining the staggered guidelines provided in Section 5 of this Article.

ARTICLE IV OFFICERS

Section 1. Officers. The officers of the Corporation shall consist of a President, Vice President, a Secretary, and a Treasurer. The Board of Directors may also elect such additional officers, if any, as it may deem necessary from time to time.

Section 2. Term and Election. The officers shall hold office from the date of their respective elections for one (1) year, or until their successors are duly elected and qualified. The officers shall be elected by the Board of Directors and the majority of votes cast shall be necessary for an election. The nominees for President and Vice President must have served a minimum of one (1) year on the Board of Directors of the Corporation. In the case of any vacancy in any office of the Corporation, the vacancy shall be filled by the majority vote of the Board of Directors present.

Section 3. Removal. Any officer may be removed by a two-thirds (2/3's) vote of the entire Board of Directors then in office whenever, in its judgment, the best interests of the Corporation shall be served. The officer shall be notified in writing at least ten (10) days prior to the proposed action.

Section 4. Compensation. No compensation shall be paid to any officer of the Corporation. The Corporation may reimburse the reasonable expenses of any officer that are incurred by the conducting of the Corporation's business.

Section 5. Duties. An officer of this Corporation shall have such duties as are assigned from time to time by the Board of Directors.

- (a) Duties of the President. The President shall preside at meetings of the Board of Directors and general membership and shall prepare an agenda for all meetings. The President shall have the power and right to appoint individuals to committees, and to change committee membership.
- (b) Duties of the Vice President. The Vice President shall perform the duties of the President in the event of his/her absence, inability or refusal to act and shall assist the President in the performance of his/her duties and shall assist in the general administration of the Corporation. The Vice President shall perform such duties as assigned by the President. The Vice President shall be responsible for overseeing the position bond on the Treasurer of the Corporation.
- (c) Duties of the Secretary. The Secretary shall handle all correspondence of the Board of Directors and shall report and maintain Minutes of all meetings of the general membership and the Board of Directors and shall be responsible for giving Notice as required by these Bylaws. A copy of the Minutes of each meeting, including a Treasurer's report, shall be sent to each director. {The Secretary is responsible for maintaining a current and accurate membership.}
- (d) Duties of the Treasurer. The Treasurer shall be responsible to see that the books of the Corporation are kept in an orderly manner, shall deposit monies collected by the Corporation promptly and shall pay all bills as

authorized by the Board of Directors. The books shall be audited prior to the Annual Meeting and subject to approval by the Board of Directors.

Section 6. Bonds. The Board of Directors may require any person who may handle financial matters of the Corporation to furnish bonds to the Corporation at the expense of the Corporation. Written proof of the bond must be on file with the Secretary.

Section 7. Vacancies. A vacancy in any office by reason of death, resignation, removal, disqualification or any other cause shall be filled by the Board of Directors.

Section 8. Resignations. Any officer may resign at any time by giving written notice of such resignation to the Board of Directors. Any such resignation shall take effect upon receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE V EXECUTIVE COMMITTEE

Section 1. Membership. The Executive Committee shall consist of the officers of the Corporation and other such members as determined by the Board of Directors. The Board of Directors shall have the power at any time to increase or decrease the number of members of the Executive Committee, to fill the vacancies thereon, to change any member thereof, and to change the function or terminate the existence, thereof.

Section 2. Power of Executive Committee. During the intervals between meetings of the Board of Directors and subject to such limitations as may be required by law or by Resolution of the Board of Directors, the Executive Committee shall have and may exercise all of the authority of the Board of Directors in the management of the Corporation. The Executive Committee may also from time to time formulate and recommend to the Board of Directors for approval, general policies regarding the management and the affairs of the Corporation. All proceedings and actions of the Executive Committee shall be reported to the Board of Directors at its next regular meeting following such proceedings or actions. Such proceedings or action shall be subject to the approval of, or modification by, the Board of Directors.

Section 3. Quorum of Executive Committee. A majority of the Executive Committee shall constitute a quorum for transaction of the business of the Executive Committee. The transaction of any business by the Executive Committee must be approved by a majority of the members of the Executive Committee so present.

ARTICLE VI CONTRACTS, LOANS, CHECKS, AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any one or more {directors} members to enter into any Contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority shall be confined to a specific instance. All contracts made on behalf of the IHC shall be on file with the secretary and available for inspection by members.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a Resolution of the Board of Directors. Such authority shall be confined to a specific instance.

Section 3. Checks and Draft. All checks, drafts, or orders for the payment or money, notes or other evidences of indebtedness issued in the name of the corporation, if made payable to the Treasurer of the Corporation, or in amounts in excess of \$5,000.00, will be signed by the Treasurer of the Corporation and one other officer.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, Trust companies, or other depositories as the Board of Directors shall approve.

Section 5. Bank Statements. Statements made by depositories or other institutions authorized under Article VII Section 4 will be mailed by the institution to the Treasurer and one other officer of the Corporation.

Section 6. Certificates of Deposit. Two signatures will be required, that of the Treasurer and at least one other officer of the Corporation.

ARTICLE VII CONVEYANCES, TRANSFERS, AND RELEASE OF RECORDS

Section 1. Transfers, Conveyances, Mortgages, Etc. All transfers, conveyances and mortgages of any interest whatsoever of the assets of this Corporation and all releases of mortgages, liens, judgments, or claims that are

required by law to be made of-record shall be executed, acknowledged, and performed by the President and Secretary of this Corporation.

Section 2. Recordation of all Corporation Assets. Tangible and intangible assets will be listed and recorded with the Secretary and shall pertain to documents, artifacts, records, and other physical property. The above-mentioned assets shall be regarded as property of the Corporation for its exclusive use.

ARTICLE VIII FISCAL YEAR

The fiscal year of the Corporation shall end December 31.

ARTICLE IX SEAL

This Corporation shall not have a corporate seal.

ARTICLE X WAIVER OF NOTICE

Whenever a notice is required to an Director of the Corporation under the provisions or the Iowa Nonprofit Corporation Act, or under the provisions of the Articles of Incorporation or Bylaws of the Corporation, a Waiver thereof in writing, signed by the person or persons entitled to such Notice, whether before or after the time stated therein, shall be equivalent to the giving of such Notice.

ARTICLE XI DUES

Section 1. Amount. The Board of Directors shall determine the annual membership dues for each class of membership in the Corporation.

Section 2. When Payable. The Annual Membership Dues of the Corporation shall be due on January 1 of each year subject to provisions in this Article. Membership dues may be paid prior to January 1.

Section 3. Coverage. The dues shall cover January 1 to December 31 of each year, unless otherwise adjusted by special membership drives or adjustments by the Board of Directors or by provisions in this Article.

Section 4. Lifetime Membership. Individual Lifetime Memberships may be purchased at ten times the current annual membership rates.

Section 5. Honorary Membership. Members holding an Honorary Membership are not required to pay dues and have no voting privileges.

ARTICLE XII DISSOLUTION

Upon the dissolution of the Corporation, the Board of Directors, shall, after paying or making provision for the payment of all the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation to anyone or more 501 (c)(3) organizations that is designated by a 75% or more, vote of the board of directors in a special meeting for that purpose. Any of such assets not so disposed of shall be disposed of by the District Court of the County in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for charitable, educational, religious, or scientific purposes.

ARTICLE XIII INDEMNIFICATION OF OFFICERS AND DIRECTORS

This Corporation shall indemnify directors, officers, employees, members or other volunteers of this Corporation, and each director, officer, employee, member or other volunteer of this Corporation who is serving or who has served, at the request of this Corporation, as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan to the fullest extent possible against expenses, including attorney's fees, judgments, penalties, fines, settlements and reasonable expenses, actually incurred by such director, officer, employee, member or other volunteer relating to such person's conduct as a director, officer, employee, member or other volunteer of this Corporation or as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, except the mandatory indemnification required by this sentence shall not apply (i) to a breach of such director's,

officer's, employee's, member's or other volunteer's duty of loyalty to the Corporation, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, (iii) for a transaction from which such director, officer, employee, member or other volunteer derived an improper personal benefit or against judgments, penalties, fines, and settlements arising from any proceeding by or in the right of the Corporation, or against expenses in any such case where such director, officer, employee, member or other volunteer shall be adjudged liable to the Corporation.

ARTICLE XIV MISCELLANEOUS PROVISIONS

Section 1. Non-Liability. A director, officer, employee, member or other volunteer of the Corporation is not liable on the Corporation's debts or obligations and a director, officer, member or other volunteer is not personally liable in that capacity, for a claim based upon any act or omission of the person performed in the discharge of the person's duties, except for a breach of the duty of loyalty to the Corporation, for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, or for a transaction from which the person derives an improper personal benefit. If this limitation of liability is too broad, then the above provision shall be enforced to the fullest extent as provided by law. If Iowa law is hereafter changed to permit further elimination or limitation of the liability of directors, officers, employees, members or other volunteers for monetary damages to the Corporation, then the liability of such director, officer, employee, member or other volunteer of this Corporation, shall be eliminated or limited to the full extent then permitted. The directors, officers, employees, members or other volunteers of this Corporation have agreed to serve in their respective capacities in reliance upon the provision of this Section.

Section 2. Corporate Powers and Purposes. The Corporation shall have unlimited power to engage in and to do any lawful act concerning any and all lawful purposes for which corporations may be organized under the provisions of the Iowa Nonprofit Corporation Act, Chapter 504A Code of Iowa, as amended.

This Corporation is organized and shall be operated exclusively and irrevocably for educational, charitable, religious and scientific purposes.

Section 3. Prohibited Transactions. No part of the net earnings of this Corporation shall inure to the benefit of any individual and no part of the activities of this Corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation.

Upon the dissolution or termination of this Corporation, whether voluntary or involuntary, all property of the Corporation shall be distributed exclusively for charitable, scientific, literary, religious and educational purposes, only to organizations which have been granted exemption from Federal Income Tax under the provisions of Section 501 (c) (3) of the Internal Revenue code of 1986, as amended, or the appropriate provision of the Internal Revenue Code then in effect, or to a local, state, or Federal Government for exclusively public purposes, and cannot be distributed to any individual member, officer or director of the Corporation, or to any other person or persons whomever, except those who come within the purposes of the Corporation as above set forth; provided, however, that the Corporation shall have the right to pay and discharge such reasonable costs, expenses and liabilities as may be incurred in furthering such purposes.

No loans shall be made by the Corporation to its directors or officers. Any director or officer who assents to or participates in the making of any such loan shall be liable to the Corporation for the amount of such loan until the repayment thereof

This Corporation shall not engage in a prohibited transaction, as defined in the Internal Revenue Code of the United States, or any amendment thereto.

This Corporation shall not:

- (a) lend any part of its income or corpus, without the receipt of adequate security and a reasonable interest, to;
 - (b) pay an compensation, in excess of a reasonable allowance for salaries or other compensation for personal activities actually rendered, to;
 - (c) make any part of its services available on a preferential basis, to;
 - (d) make any substantial purchase of securities or any other property, for less than an adequate consideration in money or money's worth, to; or
 - (e) engage in any other transaction which results in a substantial diversion of its income or corpus, to;
- any person who has made a substantial contribution to this Corporation.

Section 4. Informal Action by Members or Directors. Any action required or permitted by law or in the Articles of Incorporation or these Bylaws to be taken at a meeting of the Board of Directors, may be taken without a meeting if consent in writing setting forth the action so taken shall be signed by all of the directors.

Section 5. Inconsistencies with Articles of Incorporation. Any consistencies between the Bylaws of the Corporation and the Articles of Incorporation of the Corporation will be governed by the Articles of Incorporation of the Corporation.

ARTICLE XV AMENDMENTS

Except as otherwise provided by law, these Bylaws may be altered, amended, or repealed, or new Bylaws may be adopted and any regular meeting of the Board of Directors, or any Special Meeting called for that purpose, provided that written Notice of the proposed Amendment shall have been given in the same manner as the Notice required prior to Annual or Special Meetings. Any Amendment to the Bylaws shall required the affirmative vote of a majority of the Board of Directors present; provided, however, that any amendments to Article XIII or Article XIV, section 1, shall require the unanimous approval of the entire Board of Directors.