

**BYLAWS  
OF THE  
IOWA NEWSPAPER FOUNDATION**

**ARTICLE I - OBJECTIVES**

Section 1.1. Objectives. The objectives of this Foundation shall be as established in the Foundation's Articles of Incorporation.

Section 1.2. Not for Profit. This Foundation is not organized for profit, or organized to engage in an activity ordinarily carried on for profit, and no part of its net earnings will inure to the benefit of any member or individual.

**ARTICLE II - OFFICES**

Section 2.1. Principal Office. The principal office of the Foundation in the State of Iowa shall be located in the City of Des Moines, County of Polk. The Foundation may have such other offices, either within or without the State of Iowa, as the Board of Directors may determine or as the affairs of the Foundation may require from time to time.

Section 2.2. Registered Office and Registered Agent. The Foundation shall have and continuously maintain in the State of Iowa a registered office, and a registered agent whose office is identical with such registered office, as required by the Revised Iowa Nonprofit Corporation Act. The registered office may be, but need not be, the same as its principal office in the State of Iowa. The registered office or the registered agent at such registered office, or both, may be changed from time to time by the Board of Directors by compliance with the applicable provisions of the Iowa Nonprofit Corporation Act.

**ARTICLE III - MEMBERS**

Section 3.1. Classes of Members. The Foundation shall have one class of members.

Section 3.2 Qualifications of Members. To qualify for election as a Member, a person:

- a. Shall be engaged in newspaper publishing, operations or management or currently engaged in closely related businesses, professions or organizations.
- b. Shall have filed an application for membership with the Executive Secretary of the Foundation, agreeing to pay all dues assessed pursuant to these Bylaws.

Section 3.3. Election of Members. Members shall be elected by the Board of Directors. An affirmative vote of the Board of Directors shall be required for election of a member.

Section 3.4. Voting Rights. Each member shall be entitled to one vote on each matter submitted to a vote of the members.

Section 3.5 Termination of Membership. The Board of Directors, by affirmative vote, may suspend or terminate the membership of any member. If any member ceases to qualify for the class of membership to which that member was elected, then that member's membership shall thereupon terminate. Provided, however, that prior to any termination, the Foundation shall provide not less than fifteen (15) days' prior notice of the termination and the reasons therefore to the member and provide the member an opportunity to be heard, orally or in writing, not less than five (5) days before the effective date of such termination by the Board of Directors.

Section 3.6. Resignation. Any member may resign by filing a written resignation with the Secretary.

Section 3.7. Transfer of Membership. Membership in the Foundation is not transferable or assignable.

Section 3.8. Dues. Each Member shall pay to the Foundation dues in such amounts and at such times as the Board of Directors may from time to time determine.

#### **ARTICLE IV - MEETINGS OF MEMBERS**

Section 4.1. Annual Meeting. The annual meeting of the members shall be held each year on such day during the year and at such time as shall be fixed from time to time by the Board of Directors for the purpose of electing directors and for the transaction of such other business as may come before the meeting. In the event the Board of Directors does not fix a day and time for the annual meeting of the members for any year prior to the first day of March of that year, the annual meeting of the members for that year shall be held at the same time as the INA Annual Meeting. If the election of directors shall not be held on the day designated for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be.

Section 4.2. Special Meetings. Special meetings of the members, for any purpose or purposes, may be called by the President or by the Board of Directors, and shall be called by the President at the request of members having one-twentieth of the votes entitled to be cast at such meeting.

Section 4.3. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Iowa, as the place of meeting for any annual meeting or for any special meeting of the members called by the Board or Directors or the President. If

no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the registered office of the Foundation.

Section 4.4. Notice of Meetings; Waiver of Notice; Record Date.

a. Notice stating the place, day and hour of the meeting of members and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be made to each member not less than ten nor more than fifty days before the date of such meeting, by or at the direction of the Board of Directors, or the President, or the Secretary or persons calling the meeting. Notice may be communicated in person, by mail, by telephone, voice mail, other electronic means or other method of delivery. If these forms of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published; or by radio, television, or other form of public broadcast communication. Written notice by the Foundation to its members, if in a comprehensible form, is effective according to one of the following: (i) upon deposit in the United States mail, if mailed post-paid and correctly addressed to the member's address shown in the Foundation's current record of members; or (ii) when electronically transmitted to the member in a manner authorized by the member.

b. Any member may waive any notice required by law or these bylaws if in writing and signed by any member entitled to such notice, whether before or after the date and time stated in such notice. Such a waiver shall be equivalent to notice to such member in due time as required by law or these Bylaws. Any such waiver shall be delivered to the Foundation for inclusion in the minutes or filing with the corporate records. A member's attendance at a meeting, in person or by proxy, waives (i) objection to lack of notice or defective notice of such meeting, unless the member at the beginning of the meeting or promptly upon the member's arrival objects to holding the meeting or transacting business at the meeting, and (ii) objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the member objects to considering the matter when it is presented.

c. The Board of Directors may fix, in advance, a date as the record date for any determination of members for any purpose, such date in every case to be not more than seventy (70) days prior to the date on which the particular action or meeting requiring such determination of members is to be taken or held. If no record date is so fixed for the determination of members, the close of business on the day before the date on which the first notice of a members' meeting is communicated to members shall be the record date for such determination of members. When a determination of members entitled to vote at any meeting of members has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board of Directors selects a new record date or unless a new record date is required by law.

Section 4.5. Quorum. The members holding one-twentieth of the votes which may be cast at any meeting, represented in person or by proxy, shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present and entitled to vote at such meeting may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at such meeting as originally called. The members present at a meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

Section 4.6. Proxies. At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the Foundation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. A member or member's agent or attorney-in-fact may appoint a proxy to vote or otherwise act for the member by signing an appointment form or by an electronic transmission that complies with Section 12.1 of these Bylaws. An electronic transmission must contain or be accompanied by information from which one can determine that the member, the member's agent, or the member's attorney-in-fact authorized the electronic transmission.

Section 4.7. Voting of Members. A majority of the members entitled to vote and present or represented by proxy shall be necessary for the adoption of any motion unless otherwise provided by law or these Bylaws. Memberships standing in the name of a partnership may be voted by any partner of the partnership; and memberships standing in the name of a corporation or Foundation may be voted by such officer or agent as the Bylaws of such corporation or Foundation may prescribe, or, in the absence of such provision, as the board of directors of such corporation or Foundation may determine.

Section 4.8. Voting of Shares Owned by the Foundation. Subject always to the specific directions of the Board of Directors, any share or shares of stock issued by any other corporation and owned or controlled by the Foundation may be voted at any shareholders' meeting of such other corporation by the President of the Foundation if he be present, or in his absence by the Vice President of the Foundation. Whenever, in the judgment of the President, or in his absence of Vice President, it is desirable for the Foundation to execute a proxy or give a shareholders' consent in respect to any share or shares of stock issued by any other corporation and owned by the Foundation, such proxy or consent shall be executed in the name of the Foundation by the President or the Vice-President of the Foundation and shall be attested by the Secretary of the Foundation without necessity of any authorization by the Board of Directors. Any person or persons designated in the manner above stated as the proxy or proxies of the Foundation shall have full right, power and authority to vote the share or shares of stock issued by such other corporation and owned by the Foundation the same as such share or shares might be voted by the Foundation.

Section 4.9. Voting by Ballot. An action based on a written ballot may be taken provided the number of votes cast meets the quorum and number of approvals meets the number requirements set forth in Section 4.6. A written ballot may be transmitted and a vote may be cast on that ballot electronically in accordance with Section 12.6.

Section 4.10. Informal Action by Members. Except as otherwise set forth in this Section 4.10, any action required or permitted by law to be taken at a meeting of the members may be taken without a meeting or vote if one or more consents in writing setting forth the action taken shall be signed and dated by the members having not less than eighty percent (80%) of the votes entitled to be cast at a meeting at which all members entitled to vote on the action were present and voted, and are delivered to the Foundation for inclusion in the minutes or filing with the Foundation's records. Written consents from a sufficient number of members must be obtained within sixty (60) days from the date of the earliest dated consent for such consents to be effective to take corporate action. Provided, however, a director shall not be removed by written consents unless written consents are obtained from all members of the Foundation. If not otherwise fixed by law or in accordance with these bylaws, the record date for determining members entitled to take action without a meeting is the date the first member signs such a written consent. Written consents may be delivered to the Foundation by electronic transmission. A written consent may be revoked by a writing to that effect received by the Foundation prior to the receipt by the Foundation of unrevoked written consents sufficient in number to take the corporate action.

## **ARTICLE V - BOARD OF DIRECTORS**

Section 5.1. General Powers. The affairs of the Foundation shall be managed by its Board of Directors.

Section 5.2 Number, Tenure, Qualifications and Election.

- a. The number of Directors shall be determined by the Board of Directors but shall be not less than three (3) persons nor more than nineteen (19) persons. The immediate Past President, President, First Vice President, Second Vice President, and Third Vice President, who shall also serve as Secretary and Treasurer shall be members of the Board of Directors and this Bylaw shall constitute their continuing appointment to the Board of Directors during their tenure in office.
- b. Except as otherwise provided herein, each Director who is not an officer as enumerated by Section 5.2a of these Bylaws shall hold office for a term of three (3) years and until his or her successor shall have been elected and qualified.
- c. Each Director shall be appointed by the Iowa Newspaper Association; provided, however, any such appointed individual shall, prior to becoming a Director, be approved by the members except that the members shall not be entitled to approve or disapprove a Director if they disapprove more than two (2) individuals to be appointed as Directors in a sixty (60) day period. The right of the members to

approve or disapprove a Director shall in no event be construed to constitute “voting power” pursuant to Iowa Code section 504.141 (2005) or any subsequent amendment thereto. In making Director appointments, the Iowa Newspaper Association may seek recommendations from the Foundation’s Board or a committee of the Board.

No director who is not an officer shall serve more than six consecutive years as a member of the Board of Directors.

A person, except the Executive Director, must be a member to qualify for election as a member of the Board of Directors and must continue to qualify at all times while a director. If a person ceases to qualify while a director such person shall be ineligible to continue to serve as a member of the Board of Directors and his directorship shall be deemed vacant.

One director shall be appointed by the board of directors of the Iowa Newspaper Association. This director may not serve as a Foundation officer but may serve a term of from one to six years, as determined by the INA Board.

Section 5.3. Regular Meetings. A regular annual meeting of the board of Directors shall be held without other notice than this Bylaw, immediately after, and at the same place as, the annual meeting of members. The Board of Directors may provide by resolution the time and place for the holding of additional regular meetings of the board without other notice than such resolution.

Section 5.4. Special Meetings. Special meetings of the board of Directors may be called at the request of the President or a majority of the Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Iowa, as the place for holding any special meeting of the Board of Directors called by them.

Section 5.5. Notice. Notice of any special meeting of the Board of Directors shall be given at least ten (10) days previously thereto by written notice delivered personally or sent by mail, or electronic transmission, to each Director at such Director's address as shown by the records of the Foundation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If sent by electronic transmission, such notice shall be deemed to be delivered upon transmission. Any director may waive notice of any meeting. The attendance of a Director at any 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 at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

Section 5.6. Quorum. A majority of the number of Directors entitled to vote shall constitute a quorum for the transaction of business at any meeting of the Board. If a quorum is not present at any meeting of the Board of Directors, a majority of the

Directors present and entitled to vote at such meeting may adjourn the meeting from time to time without further notice.

Section 5.7. Manner of Acting. Except as otherwise provided in these Bylaws, the act of a majority of the Directors present and entitled to vote at such meeting at which a quorum is present shall be the act of the Board of Directors.

Section 5.8. Vacancies. Any vacancy occurring in the Board of Directors and, to the extent permitted by law, any directorship to be filled by reason of an increase in the number of Directors shall be filled by an appointment by the Iowa Newspaper Association. A Director so appointed shall serve for the unexpired term of his or her predecessor in office or the full term of such new directorship, as the case may be.

Section 5.9. Compensation. Directors as such shall not receive any stated salaries for their services; but nothing herein contained shall be construed to preclude any Director from being reimbursed for expenses incurred in serving the Foundation or from serving the Foundation in any other capacity and receiving reasonable compensation therefor.

Section 5.10. Informal Action by Directors. Any action required to be taken at a meeting of Directors, or any action which may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote. Action taken under this section is effective when the last director signs the consent, unless the consent specifies a different effective date. Written consents may be delivered to the Foundation by electronic transmission. A director's consent may be withdrawn by a revocation signed by the director and delivered to the Foundation prior to the delivery to the Foundation of unrevoked written consents signed by all of the directors.

Section 5.11. Meetings by Conference Telephone. Members of the Board of Directors may participate in a meeting of the board by conference telephone or similar communications equipment. All persons participating in the meeting shall be able to hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at the meeting. Records of the meeting shall be kept as required by Article X of these Bylaws.

Section 5.12. Presumption of Assent. A Director of the Foundation who is present at a meeting of the Board of Directors at which action of any Foundation matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in 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 the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Foundation promptly after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 5.13. Removal. A Director may be removed by Iowa Newspaper Association without cause. A Director may be removed by the Board of Directors for failure to attend

at least seventy-five percent (75%) of the meetings of the Board of Directors and committee meetings for which the Director is a member.

## **ARTICLE VI - OFFICERS**

Section 6.1. Officers. The officers of the Foundation shall be an Immediate Past President, a President, a First Vice-President, a Second Vice-President and a Third Vice-President (who shall also serve as Secretary and Treasurer) and an Executive Director; each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected by the Board of Directors and shall have the authority and perform the duties prescribed, from time to time, by the Board of Directors.

Section 6.2. Election and Term of Office. The term of each of the officers shall be one year. The Third Vice-President of the Foundation shall be elected annually by the Board of Directors from the membership of the Board of Directors at the regular annual meeting of the Board of Directors. If the election of the Third Vice-President shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. The Third Vice-President shall hold office until the next regular annual meeting of the Board of Directors and until his or her successor shall have been duly elected and shall have qualified, at which time he or she shall succeed to Second Vice-President, the Second Vice-President shall succeed to First Vice-President, the First Vice-President shall succeed to President and the President of the Foundation shall succeed to Immediate Past President, and the person who had held office as Immediate Past President shall cease to be an officer. The Executive Director shall be elected annually by the Board of Directors. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. A person who has previously served as Immediate Past President shall not be eligible for election as an officer, except in the event of a vacancy in the office of Immediate Past President because of the death, resignation, removal, disqualification or otherwise of the person serving as Immediate Past President the Board of Directors may elect a person who has previously served as Immediate Past President to fill the vacancy.

Section 6.3. Qualifications. A person, except the Executive Director, must be a member to qualify for election as an officer and must continue to qualify at all times while an officer. If a person ceases to qualify while an officer, such person shall be ineligible to continue to serve as an officer and his or her office shall be deemed to be vacant.

Section 6.4. Resignation and Removal. An officer may resign at any time by delivering notice to the Board of Directors or the Secretary. A resignation is effective when notice is delivered unless the notice specifies a later effective date. Any officer, other than the Executive Director who serves at the pleasure of the Board of Directors, may be removed by a vote of two-thirds of all the members of the Board whenever in their judgment the best interests of the Foundation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 6.5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 6.6. Executive Director. The Executive Director shall be the principal executive officer of the Foundation and shall generally supervise and control all of the business and affairs of the Foundation. The Executive Director shall be responsible for the Foundation's fundraising activities and shall serve as the Foundation's Planned Giving Officer and Director. He or she shall keep full and accurate records of all transactions of the Foundation, be custodian of the Foundation records, keep a register of the post office address of each member which shall be furnished by such member, see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law, and conduct the correspondence relating to his or her duties. He or she shall be responsible for the general supervision of the principal office and the employees of the Foundation; he or she shall see that the policies and directives of the Foundation, as expressed at the meetings of the members, and by its Board of Directors, are carried out. He or she shall notify members of all dues or other obligations as they become due or are past due. If required by the Board of Directors, the Executive Director shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine, and, if any, the expense of the bond shall be paid by the Foundation; and he or she shall, on ceasing to hold the office, surrender to his or her successor in office, or to such persons as shall be designated, all expenditures on account of the Foundation; he or she may serve as secretary ex-officio of all committees; he or she shall be the representative of the Foundation under direction of the President and the Board of Directors in any other entity in which the Foundation may be interested; he or she may be elected Assistant Secretary and Assistant Treasurer; and he or she shall perform such other duties and have such other powers as shall be assigned from time to time.

Section 6.7. Immediate Past President. The Immediate Past President shall provide counsel and advice to the President and other officers and perform such other duties as may be prescribed by the Board of Directors from time to time.

Section 6.8. President. The President shall preside at all meetings of the members and of the Board of Directors. He or she may sign, with the Secretary or any other proper officer of the Foundation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Foundation, and in general he or she shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6.9. First Vice-President. In the absence of the President or in event of his or her inability or refusal to act, the First Vice-President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The First Vice-President shall oversee the Foundation

committees responsible for new projects. The First Vice-President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 6.10. Second Vice-President. The Second Vice-President shall oversee Foundation committees responsible for outreach/public relations projects.

Section 6.11. The Third Vice-President shall oversee the Foundation committees responsible for educational and other current projects and shall also serve as Secretary and Treasurer.

Section 6.12. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine, and, if any, the expense of the bond shall be paid by the Foundation. He or she shall have charge and custody of and be responsible for all funds and securities of the Foundation; receive and give receipts for moneys due and payable to the Foundation and from any source whatsoever' and deposit all such moneys in the name of the Foundation in such banks or other depositories as shall be selected in accordance with the provisions of Article VIII of these Bylaws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or the Board of Directors.

Section 6.13. Secretary. The Secretary shall keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors. Without limiting the foregoing, the Secretary shall be responsible for maintaining and authenticating the following records: (a) minutes of all meetings of the members and Board of Directors; (b) all actions taken by the members or Board of Directors without a meeting; (c) all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of the Association; (d) Articles or Restated Articles of Incorporation and all amendments to them currently in effect; (e) Bylaws or Restated Bylaws and all amendments to them currently in effect; (f) all written communications to members generally within the past three years, including the financial statements furnished for the past three years; (g) list of names and business addresses of the current Directors and officers; and (h) the Association's most recent biennial report delivered to the Secretary of State.

## **ARTICLE VII - COMMITTEES**

Section 7.1. Committees of Directors. The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may designate and appoint one or more committees, each of which shall consist of two or more Directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Foundation; provided, however, that no such committee shall have the authority of the Board of Directors in

reference to authorized distributions; approve, or recommend to members dissolution, merger, or sale, pledge, or transfer of all or substantially all of the Foundation's assets; elect, appoint, or remove directors or fill vacancies on the board or any of its committees; or adopt, amend, or repeal the articles or Bylaws. The appointment of any such committee and the delegation of authority shall not operate to relieve the Board of Directors of any responsibility imposed upon it by law. Each committee shall fix its own rules governing the conduct of its activities as the Board of Directors may request.

Section 7.2. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the Foundation may be appointed by the President for such purposes and for such duration as the President may from time to time designate. Any member thereof may be removed by the President whenever in the President's judgement the best interests of the Foundation shall be served by such removal. The President may terminate any committee so appointed as the president deems appropriate.

Section 7.3. Term of Office. Except as otherwise provided by the Board of Directors in the resolution appointing a committee member as provided in Section 7.1 of these Bylaws or by the President in appointing a committee member as provided in Section 7.2 of these Bylaws, each member of a committee shall continue as such until the next annual meeting of the Directors and until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 7.4. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 7.5. Quorum. A majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7.6. Rules. Each committee may adopt rules of procedure not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

Section 7.7. Informal Action. Any action required or permitted to be taken by a committee at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the committee. Action taken under this section is effective when the last committee member signs the consent, unless the consent specifies a different effective date. Written consents may be delivered to the Foundation by electronic transmission. A committee member's consent may be withdrawn by revocation signed by the committee member and delivered to the Foundation prior to the delivery to the Foundation of unrevoked written consents signed by all of the committee members.

Section 7.8. Meetings by Conference Telephone. Members of a committee may participate in a meeting of the committee by conference telephone or similar communications equipment. All persons participating in the meeting shall be able to hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at the meeting. Records of the meeting shall be kept as required by Article X of these Bylaws.

## **ARTICLE VIII - CONTRACTS, LOANS, CHECKS, DEPOSITS AND FUNDS**

Section 8.1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Foundation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation and such authority may be general or confined to specific instances.

Section 8.2. Loans. No loans shall be contracted on behalf of the Foundation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 8.3. Checks, Drafts, etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation, shall be signed by such officer or officers, agent or agents of the Foundation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Executive Director.

Section 8.4. Deposits. All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks or other depositories as the Board of Directors may elect.

Section 8.5. Gifts. The Board of Directors may accept on behalf of the Foundation any contribution, gift, bequest or device consistent with the objectives of the Foundation.

Section 8.6. Loans to Directors or Officers. No loans shall be made by the Foundation to the Directors or officers of the Foundation. Any Director or officer who assents to or participates in the making of any such loan shall be liable to the Foundation for the amount of such loan until the repayment thereof.

## **ARTICLE IX - CERTIFICATES OF MEMBERSHIP**

Section 9.1. Certificates. The Board of Directors may provide for the issuance of certificates evidencing membership in the Foundation, which shall be in such form as may be determined by the Board. Such certificates shall be signed by the President and the Secretary. All certificates evidencing membership shall be consecutively numbered. The name and address of each member and the date of issuance of the certificate shall be entered on the records of the Foundation. If any certificate shall become lost, mutilated,

or destroyed, a new certificate may be issued therefor upon such terms and conditions as the Board of Directors may determine.

## **ARTICLE X - BOOKS AND RECORDS**

Section 10.1. Books and Records Maintained. The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote.

Section 10.2. Inspection. All books and records of the Foundation may be inspected by any member, or his agent or attorney for any proper purpose at any reasonable time.

Section 10.3. Audit. The Board of Directors shall have the books and records of account of the Foundation audited annually by a certified public accountant and shall present the report at the annual meeting of members.

## **ARTICLE XI - FISCAL YEAR**

Section 11.1. Fiscal Year. The fiscal year of the Foundation shall begin on January 1 of each year and shall end on December 31 of each year.

## **ARTICLE XII - MISCELLANEOUS**

Section 12.1 Facsimile and Electronic Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these bylaws, facsimile and electronic signatures of any officer or officers of the Foundation may be used whenever and as authorized by the board of directors or a committee thereof. An “electronic signature” is any electronic symbol or process attached to or logically associated with a document sent by electronic transmission and executed or adopted by a person with the intent to sign such document. “Electronic signature” includes (i) a unique password or unique identification assigned to a person by the Foundation; (ii) a person’s typed name attached to or part of an electronic transmission sent by or from a source authorized by such person such as an e-mail address provided by such person as that person’s e-mail address; (iii) a person’s facsimile signature; and (iv) any other form of electronic signature approved by the Board.

Section 12.2 Corporate Seal. The Foundation shall not adopt an official seal.

Section 12.3 Corporate Records. The books and records of the Foundation shall be kept (except that the member list must also be kept at the places described in section 3.6 of these bylaws) at the principal office of the Corporation.

#### Section 12.4 Members' Right to Information.

(a) A member of the Foundation is entitled to inspect and copy, during regular business hours at the corporation's principal office, any of the following records of the corporation: (i) Articles or restated articles of incorporation and all amendments currently in effect; (ii) Bylaws or restated Bylaws and all amendments currently in effect; (iii) minutes of all members' meetings and records of all action taken by members without a meeting, for the past three (3) years; (iv) all written communications to members generally within the past three years, including the financial statements furnished for the past three (3) years; (v) a list of the names and business addresses of the corporation's current directors and officers; and (vi) the corporation's most recent biennial report delivered to the Iowa Secretary of State. Provided the member shall have given the corporation written notice of the member's demand at least five (5) business days before the date on which the member wishes to inspect and copy.

(b) Subject to paragraphs (e) and (f) below, if a member makes a demand in good faith and for a proper purpose, the member describes with reasonable particularity the member's purpose and the records the member desires to inspect, and the records requested, are directly connected with the member's stated purpose, then the member shall be entitled to inspect and copy, during regular business hours at a reasonable location specified by the Foundation, any of the following records of the Foundation provided the member gives the Foundation written notice of the member's demand at least ten (10) business days before the date on which the member wishes to inspect and copy any of the following: (i) excerpts from minutes of any meeting of the Board of Directors, records of any actions of a committee of the Board of Directors while acting in place of the Board of Directors on behalf of the Foundation, minutes of any meeting of the members, and records of action taken by the members or the Board of Directors without a meeting to the extent not subject to inspection under paragraph (a) above; (ii) accounting records of the corporation; and (iii) the membership list of the corporation.

(c) Upon written request from a member, the Foundation, at its expense, shall furnish to that member the annual financial statements of the Foundation, including a balance sheet and income statement and, if the annual financial statements are reported upon by a public accountant, that report must accompany them.

(d) The Foundation may impose a reasonable charge, covering the costs of labor and material, for copies of any documents provided to the member. The charge shall not exceed the estimated cost of production or reproduction of the records.

(e) Without the consent of the Board of Directors, no corporate record may be obtained or used by any person for any purpose unrelated to the member's interest as a member.

(f) The Foundation may, within ten (10) days after receiving a demand for the inspection of the membership list, deliver a written offer of an alternative

method of achieving the purpose identified in the demand without providing access to or a copy of the membership list. A reasonable alternative may include a member-prepared communication mailed by the corporation at the expense of the member.

Section 12.5. Director's Access to Records. A Director is entitled to inspect and copy the books, records, and documents of the Foundation at any reasonable time to the extent reasonably related to the performance of the director's duties as a director, including any duties as a member of a committee, but not for any other purpose or in any manner that would violate any duty to the Foundation.

Section 12.6 Electronic Transmissions. "Electronic transmission" or "electronically transmitted" means any process of communication not directly involving the physical transfer of paper that is suitable for the retention, retrieval, and reproduction of information by the recipient. Notice by electronic transmission is written notice. Notices and written consents may be given by electronic transmission. Each written consent given by electronic transmission shall contain an electronic signature of the person giving such written consent.

## **ARTICLE XIII - INSURANCE AND INDEMNIFICATION OF DIRECTORS AND OFFICERS**

### Section 13.1. Insurance.

The Foundation may purchase and maintain insurance, at its expense, to protect the Foundation and any person who is or was a director, officer, employee or agent of the Foundation, or of any subsidiary of the Foundation, or is or was serving as a member of a committee of the Foundation, or is or was serving at the request of the Foundation as a director, officer, employee, committee member, agent, partner or trustee (or in a similar capacity) of another corporation, partnership, joint venture, trust, other enterprise, (whether nonprofit or for profit), or employee benefit plan against any liability asserted against such person and incurred by such person in any capacity or arising out of such person's status as such, whether or not the Foundation would have the power to indemnify such person against such liability under the provisions of this Article, the Revised Iowa Nonprofit Corporation Act or otherwise.

### Section 13.2. Indemnification.

The Foundation's obligation to make indemnification and pay expenses pursuant to the Articles of Incorporation shall be in excess of any insurance purchased and maintained by the Foundation as provided in the Articles of Incorporation and such insurance shall be primary. To the extent that indemnity or expenses of a person entitled to indemnification and payment of expenses pursuant to Section 13.1 are paid on behalf of or to such person by such insurance such payments shall be deemed to be in satisfaction

of the Foundation's obligation to such person to make indemnification and pay expenses pursuant to the Articles of Incorporation.

#### **ARTICLE XIV - AMENDMENTS TO BYLAWS**

Section 14.1. Amendments. These Bylaws may be altered, amended or repealed and new Bylaws adopted by the affirmative vote of two-thirds of the entire Board at a meeting of the Board of Directors. Notice of the meeting setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Director, and to each member of the Foundation, at least ten (10) days prior thereto by written notice delivered personally or sent by mail to each Director and member at his address as shown by the records of the Foundation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid.

#### **ARTICLE XV - DISSOLUTION**

Section 15.1. Distribution Upon Dissolution. Upon the dissolution of the Foundation or in the event it ceases to carry out the objects and purposes herein set forth, the Board of Directors, after paying or making provision for the payment of all the liabilities of the Foundation, may make distributions to another organization exempt from taxation under Section 501 (a) of the Internal Revenue Code or may make distributions to its members as permitted by the Revised Iowa Nonprofit Corporation Act and the applicable sections of the Internal Revenue Code, as the Board of Directors may determine.