

BYLAWS OF
ALBURNETT COMMUNITY SCHOOL DISTRICT FOUNDATION

ARTICLE I

Offices

The principal office of the Corporation in the State of Iowa shall be located in Linn County. The Corporation 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 Corporation may require from time to time.

The Corporation shall have and continuously maintain in the State of Iowa a registered office, and a registered agent required by the Iowa Non-Profit Corporation Act. The registered office may be, but need not be, identical with the principal office of the State of Iowa, and the address of the registered office may be changed from time to time by the Board of Directors (hereafter the "Board").

ARTICLE II

Membership

Section 1. Classes of Membership. The Corporation shall have at least one class of membership and no more than six (6) classes of membership. Membership shall be determined by the level of giving of the individual as established from time to time by the Board. Each Member shall have the right to attend any membership meeting. The rights of Members may be changed by action of the Board.

Section 2. Membership Meetings. The annual Membership Meeting shall be held at 7:30 p.m. on the first Tuesday of December beginning in 2002, in Alburnett, Iowa, or at such other place as may be designated in the notice of such meeting.

ARTICLE III

Board of Directors

Section 1. General Powers. The affairs of the Corporation shall be managed by its Board of Directors. The Directors need not be residents of the State of Iowa. The Directors are vested with all of the powers now or hereafter conferred by law.

Section 2. Number, Tenure and Qualifications. The number of Directors of the Corporation shall not be less than seven (7) nor more than twenty-five (25). Directors shall be elected for a term of three (3) years or until their successors are elected. The number of Directors shall be determined by the Board of Directors at the Annual Meeting of the Board.

A vacancy in the Board of Directors of the Corporation shall be filled by a vote of the Members of the Corporation in the same manner as provided in Section 3 of this Article.

Section 3. Election. Election to the Board shall be by affirmative vote of a majority of the Members in attendance and voting at the annual Membership Meeting. All individuals standing for election to the Board shall have been nominated by the Nominating Committee.

Section 4. Resignation. Any Director may resign at any time by giving written notice to the President, the Secretary or the Board. Such resignation shall take effect at the time specified therein, or, if no time is specified, at the time of acceptance thereon as determined by the President or the Board.

Section 5. Ex Officio. The Superintendent of the Alburnett Community School District shall serve as a non-voting, ex officio member of the Board.

ARTICLE IV

Meetings of the Board

Section 1. Regular Meetings. The Board may provide by resolution the time and place for the regular meetings or change its date and place of meeting or hold additional regular meetings of the Board without other notice than stated in the resolution of the meeting. The annual meeting of the Board shall be held at 7:00 p.m. on the 1st Tuesday of December, beginning in 2002, in Alburnett, Iowa, or at such other place as may be designated in the notice of such meeting.

Section 2. Special Meetings. Special meetings of the Board may be called by or at the request of any one Director or officer. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Iowa, as the place for holding any special meeting of the Board called by them.

Section 3. Notice. Notice of any meeting of the Board shall be given at least seven (7) days previously thereto by written notice delivered personally or sent by mail or telegram to each Director at his or her address as shown by the records of the Corporation, If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. 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 transactions 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, unless specifically required by law or by these Bylaws.

Section 4. Quorum. A majority of the Board shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 5. Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by law or by these Bylaws.

Section 6. Informal Action by Directors. Any action required by law 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.

Section 7. Presumption of Assent. A Director of the Corporation who is present at a meeting of the Board of Directors, at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless their dissent shall be entered in the minutes of the meeting or unless they shall file their 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 or certified mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

ARTICLE V

Officers

Section 1. Officers. The officers of the Corporation shall be a President, a Vice President, a Secretary, a Treasurer, an Executive Director and such other officers as may be elected in accordance with the provisions of this Article. The Board may elect or appoint such other officers, including one or more Vice Presidents and one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority to perform the duties prescribed, from time to time, by the Board.

Section 2. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board at the regular annual meeting of the Board. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. New offices may be created and filled at any meeting of the Board. Each officer shall hold office until successors have been duly elected and shall have qualified.

Section 3. Removal. Any officer elected or appointed by the Board may be removed by the Board whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal or otherwise, may be filled by the Board for the unexpired portion of the term.

Section 5. President. The President shall be a member of the Board of Directors, shall be the principal executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation. The President may sign, with the Secretary or any other proper officer of the Corporation authorized by the Board, any deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly

delegated by the Board or by these Bylaws or by statute to some other officer or agent of the Corporation; and in general the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

Section 6. The Vice President. The Vice President, if one is elected, shall serve in the absence of the President. The Vice President shall have such duties as are delegated by the President.

Section 7. The Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds of the Corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VII of these Bylaws; and in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board. If required by the Board, the Treasurer shall give a bond for the faithful discharge of duties in such sum and with such surety or sureties as the Board may determine.

Section 8. The Secretary. The Secretary shall keep the minutes of the meeting of the members and of the Board in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records; keep a register of the post office address of each Director which shall be furnished to the Secretary by such Director; and in general perform all duties as from time to time may be assigned by the President or by the Board.

Section 9. The Executive Director. The Executive Director shall direct and supervise the activities of this Corporation subject to the control of the Board, and shall perform such other duties as are required by the Board.

Section 10. Surety Bonds. The Treasurer and Executive Director shall execute to the Corporation a bond in such sums and with such sureties as shall be satisfactory to the Board.

ARTICLE VI

Fund Custodian

The Board of Directors may appoint as a fund custodian a corporation authorized to transact such business in Linn County, State of Iowa. Said fund custodian shall advise the Board and the Corporation from time to time as to the assets held by it, shall receive and disburse all income and principal funds as directed from time to time by the Board or its designated officer for all assets held and all funds received and disbursed. The fund custodian shall also perform such other services for the Corporation from time to time as may be agreed upon.

The fund custodian shall be entitled to a reasonable compensation for its services.

ARTICLE VII

Contracts, Checks, Deposits and Funds

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, 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 Corporation, and such authority may be general or confined to specific instances.

Section 2. 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 Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board, such instruments shall be signed by any two officers of the Corporation.

Section 3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select.

Section 4. Gifts. The Board may accept or decline on behalf of the Corporation any contribution, gift, bequest or devise for the general purpose or for any special purpose of the Corporation.

ARTICLE VIII

Books and Records

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of meetings of its Board and committees having any of the authority of the Board.

ARTICLE IX

Fiscal Year

The Fiscal Year of the Corporation shall begin on the first day of January and end on the last day of December in each year.

ARTICLE X

Indemnification

The Corporation shall indemnify any Director or officer of the Corporation, any former Director or officer and any such person who at the request of the Corporation is serving or has served as a Director, officer, employee, agent or trustee of another corporation, partnership, joint venture, trust or other enterprise, and the heirs, executors and administrators of such person, against all expense, liability and loss (including attorneys' fees, judgments, fines, taxes, penalties, and amounts paid in settlement) actually and reasonably incurred by the indemnitee as to action in the person's official capacity and as to action in another capacity while holding the office, to the full extent permitted from time to time by applicable law.

Indemnification under this Article shall not restrict the power of the Corporation to provide for indemnification in any other manner and shall not obligate the Corporation to acquire and maintain insurance or to otherwise provide funds to meet its obligations hereunder.

ARTICLE XI

Seal

There shall be no corporate seal.

ARTICLE XII

Waiver of Notice

Whenever any notice is required to be given under the provisions of the Iowa Non-Profit Corporation Act or under the provisions of the Articles of Incorporation or the Bylaws of the Corporation, a waiver, verbal, oral, or implied by reason of no objection by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIII

Committees

Section 1. **Executive Committee.** The Executive Committee shall consist of the President, Vice-President, Treasurer, Secretary and immediate Past President. The Executive Director shall serve as a non-voting, ex officio member. During intervals between the meetings of the Board of Directors, the Executive Committee shall possess and may exercise all the powers and functions of the Board in the management and direction of the affairs of the Corporation in all cases in which specific direction shall not have been given by the Board of Directors.

Section 2. **Other Committees.** The President may appoint such other Committees as needed.

ARTICLE XIII

Amendments to Bylaws

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the Directors present at any regular meeting or at any special meeting.

Kelly R. Baier
Secretary