

**BYLAWS
OF
HISTORIC EAST VILLAGE, INC.**

ARTICLE I. OFFICES AND REGISTERED AGENT AND NEIGHBORHOOD ASSOCIATION BOUNDARIES

Section 1.1 Principal Office. The location of the principal office of the corporation in the State of Iowa will be identified in the corporation's biennial report filed with the Iowa Secretary of State.

Section 1.2. Registered Office and Registered Agent. The initial registered agent and office of the corporation are set forth in the Articles of Incorporation. The registered agent or registered office, or both, may be changed by resolution of the Board of Directors.

Section 1.3. The corporation shall serve as the recognized neighborhood association for the following described area:

To the North, Interstate 235; to the South, the Des Moines River; to the East, S.E. 14th Street, to the West, the Des Moines River in the City of Des Moines, Iowa.

ARTICLE II. MEMBERS

Section 2.1. This being a non-profit organization, it has no capital stock. The corporation shall have six classes of members. The designation of each class and the qualifications and rights of the members of such class shall be as follows:

- a. Director Members shall be voting members of the Board of Directors.
- b. Advisory Members shall be advisory directors appointed by the Board of Directors.
- c. Residential Members shall be homeowners or renters who dwell within the boundaries described in Section 1.3 above.
- d. Residential Family Members shall be homeowners or renters who dwell within the boundaries described in Section 1.3 above.
- e. Business Owner Members shall be businesses in the area described in Section 1.3 above including non-profit entities.
- f. Property Owner Members shall be owners of commercial property in the area described in 1.3 above.
- g. Friend of The Historic East Village Members shall be others with an interest in the Historic East Village's growth, preservation, and development.

Membership in the Corporation shall become effective as follows: in the case of Residential, Residential Family, Business Owner, Property Owner and Friend of the Historic East Village Members, upon completion of an application and payment of any required dues; in the case of Director Members, upon election to office as a Director Member, in the case of Advisory Members, upon appointment to office by the Board of Directors. Annual dues shall be established by the Board of Directors. Once tendered, annual paid dues shall be non-refundable.

The Board of Directors may provide for annual dues to be prorated on a calendar year basis.

Section 2.2. Voting Rights. Each member of the Director members, Residential members, Business Owner members, and Property Owner members shall have one vote on each matter submitted to a vote of the members; provided, however, that regardless of the number of member categories for which any one individual may pay dues, such individual may only cast one vote for each Director position. A Residential Family Membership shall have one vote, so long as all individuals reside in the same household and the voting member is at least eighteen years of age. Members of the Friends of East Village members and Advisory members shall have no voting rights.

Section 2.3. Expulsion, Suspension or Termination of Membership. In addition to the termination of membership under Section 10.3 hereof, the Board of Directors, by affirmative vote of two-thirds of all of the members of the Board, may expel, suspend or terminate a member for cause after providing not less than fifteen (15) days notice to the member of the proposed expulsion, suspension, or termination and reasons for such proposed action and an opportunity for a hearing before the Board not less than five days before the proposed expulsion termination or suspension.

Section 2.4. Resignation. Any member may resign by filing a written resignation with the Secretary, but resignation shall not relieve the member of the obligation to pay any dues, assessments or other charges previously accrued and unpaid.

Section 2.5. Reinstatement. Upon written request signed by a former member and filed with the Secretary, the Board of Directors may, by the affirmative vote of two-thirds of the members of the Board, reinstate the former member to membership upon such terms as the Board of Directors may deem appropriate.

Section 2.6. Transfer of Membership. Membership in this corporation is not transferable or assignable.

ARTICLE III. MEETINGS OF MEMBERS

Section 3.1. Annual Meeting. The annual meeting of members shall be held on the final Monday of June each year or such other date as the Board of Directors shall by resolution specify and shall be open to all interested persons. At each annual meeting the election of the Directors shall take place and such other business shall be transacted as may be properly presented to such meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. If the election of Directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a meeting of the members as soon thereafter as conveniently may be.

Section 3.2. Special Meetings. Special meetings of the members may be called by the President or the Board of Directors, and shall be called by the Board of Directors upon the written demand, signed, dated and delivered to the Secretary by not less than one-tenth of the members having voting rights. Such written demand shall state the purpose or purposes for which such meeting is to be called. The time, date and place of any special meeting shall be determined by the Board of Directors or by the President. Unless otherwise provided in the articles of incorporation, a written demand for a special meeting may be revoked by a writing to that effect received by the corporation prior to the receipt by the corporation of demands sufficient in number to require the holding of a special meeting.

Section 3.3. Place of Meeting. The Board of Directors may designate any place, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors.

Section 3.4. Notice of Meetings. Notice stating the place, day and hour of any meeting of members shall be delivered to each member entitled to vote at such meeting, not less than ten (10) nor more than sixty (60) days before the date of such meeting or if notice is mailed by other than first class or registered mail or via e-mail, not less than 30 days before the date of the meeting. In case of a special meeting or when required by statute or by these bylaws, the purposes for which the meeting is called shall be stated in the notice. Notice may be communicated in person, by mail, or other method of delivery, or by telephone, voice mail, or other electronic means. Written notice by the corporation 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 corporation's current record of members; or (ii) when electronically transmitted to the member at the member's email address shown in the corporation's current record of members.

Section 3.5. Waiver of Notice.

(a) 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 corporation for inclusion in the minutes or filing with the corporate records.

(b) A member's attendance at a meeting 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.

Section 3.6 Record Date. 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 sixty (60) days prior to the date on which the particular action or meeting requiring such determination of members is to be taken or held. 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 3.7 Members List. After fixing a record date for a meeting, the Secretary shall prepare an alphabetical list of the names of all members who are entitled to notice of a members' meeting. The list must show the address of and number of votes entitled to be cast at the meeting by the members. The members list must be available for inspection by any member beginning two (2) business days after notice of the meeting is given for which the list was prepared and continuing through the meeting, at the corporation's principal office or at a place identified in the meeting notice in the city where the meeting will be held. A member, or a member's agent or attorney, is entitled on written demand to inspect and, subject to the requirements of law, to copy the list, during regular business hours and at the person's expense, during the period it is available for inspection. The corporation shall make the members' list available at the meeting, and any member, or a member's agent or attorney, is entitled to inspect the list at any time during the meeting or any adjournment for the purposes allowed herein.

Section 3.8. Quorum and Action. The members holding at least 20 of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting without further notice. If quorum exists, action on a matter is approved if the votes cast by the members favoring the action exceed the votes cast opposing the action, unless a greater number is required by law. Directors shall be elected by a plurality of the votes cast, with the individuals receiving the highest number of votes filling the seats for which they stood for election.

Section 3.9. Proxies. Proxy voting shall not be allowed.

Section 3.10. Ballot Voting. 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 3.8.

Section 3.11. Informal Action by Members. Any action required by law to be taken at a meeting of the members, or any action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting out the action so taken, shall be signed by at least eighty (80) percent of the members entitled to vote with respect to the subject matter of the action. The member consent may be transmitted electronically in accordance with Article XI. Written notice of member approval must be given to all members who have not signed the written consent. If written notice is required, member approval shall be effective ten days after such written notice is given. A written consent may be revoked by a writing to that effect received by the corporation prior to the receipt by the corporation of unrevoked written consents sufficient in number to take the corporate action.

ARTICLE IV. BOARD OF DIRECTORS

Section 4.1. General Powers. The affairs of the corporation shall be managed by its Board of Directors, each of whom shall be a resident of the state of Iowa.

Section 4.2. Number, Tenure and Qualifications. The number of Directors shall be no fewer than 9 and no greater than 15. Except as otherwise provided herein, each Director shall hold office for a three year term. No more than two consecutive terms may be served without a break in service, provided however that no individual may serve more than 7.5 consecutive years. A break shall constitute two full years. Term limits shall be effective retroactively. Current Board members who will have served two full consecutive terms will not be eligible to stand for election at the expiration of their current term. The Board of Directors shall be divided into three classes as follows:

Class x shall consist of 4 Directors who shall serve terms of office which shall expire at the annual meeting held in 2012, Class y shall consist of 5 Directors who shall serve terms of office which shall expire at the annual meeting held in 2011, and Class z shall consist of 5 Directors who shall serve terms of office which shall expire at the annual meeting held in 2010. No sitting Director's term shall be shortened by implementation of these bylaws. Directors in office at the time of the adoption of these bylaws who were elected to a three year term, two year term, and one year term at the preceding Annual Meeting of members shall be Class x, y, and z Directors, respectively,

Section 4.3. Regular Meetings. The regular meeting of the Board of Directors shall be held on such date as the Board of Directors shall by resolution specify. 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, either within or outside of the state of Iowa, for the holding of additional regular meetings of the Board without other notice than the resolution.

Section 4.4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The persons authorized to call special meetings of the Board may fix any place, either within or outside of the state of Iowa, as the place for holding any special meeting of the Board called by them.

Section 4.5. Notice. Notice of any special meeting of the Board of Directors shall be given at least two days previously by written notice delivered personally or sent by mail, fax or other electronic means to each Director at the Director's 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 prepaid. If notice is given by fax or other electronic means, it shall be deemed to be delivered when successfully transmitted to the recipient or after three unsuccessful attempts to transmit such notice to the fax or other contact means information provided by the member for any such notice or other purpose. 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, unless specifically required by law or by these bylaws.

Section 4.6 Place of Meetings, etc. The Board of Directors may hold its meetings at such place or places within or without the State of Iowa, as the Board may from time to time determine. A Director may participate in any meeting by any means of communication, including, but not limited to telephone conference call, by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 4.7. Quorum. A majority of the Board of Directors 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 the meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 4.8. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these bylaws.

Section 4.9 Resignation. Any Director of the corporation may resign at any time by delivering written notice to the President, the Board of Directors, or the corporation. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

Section 4.10. Vacancies. Any vacancy occurring in the Board of Directors and any Directorship to be filled by reason of an increase in the number of Directors, shall be filled by the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of the Director's predecessor in office.

Section 4.11. Compensation. Directors shall not receive any stated salaries for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; but nothing contained here shall be construed to preclude any Director from serving the corporation in any other capacity and receiving compensation for such services.

Section 4.12. 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 out the action so taken, shall be signed by all of the Directors. The Director consent may be transmitted electronically in accordance with Article XI (Electronic Transmission) of these bylaws. A Director's consent may be withdrawn by a revocation signed by the Director and delivered to the corporation prior to the delivery to the corporation of unrevoked written consents signed by all of the Directors.

Section 4.13. Removal of Directors. A Director that, without good reason as determined by the Board of Directors in its sole discretion by a vote of a majority of the Directors present at a meeting at which removal is considered, fails to attend at least 75% of the meetings in a calendar year, or 3 successive special or regular meetings, may be removed by the Board of Directors by a majority vote of the Directors present at a meeting at which removal is considered. At a meeting called for considering removal of a Director, a Director may be removed with or without cause by a majority vote of the Directors present at a meeting at which removal is considered.

Section 4.14. Board Financial Commitment. In recognition of the fact that the well-being and success of the corporation depends in large part on the efforts of its Board members to ensure that the corporation remains on sound financial footing, and that a financial commitment on the part of the entire Board demonstrates the Board's collective commitment to the organization, each Board member shall annually submit a Board member commitment form that sets

forth such member's personal financial commitment and such member's fundraising commitment to the corporation. In addition, Board members shall be required to pay business or individual dues by no later than March 1 of each fiscal year.

Section 4.15. Conflicts of Interest. Each Director shall certify annually to the corporation that he or she has complied with Article XIV hereof and has complied with the corporation's Conflicts of Interest Policy since the beginning of the previous year and through the date of certification.

Section 4.16. Advisory Directors. The Board of Directors may appoint any individual to serve as an Advisory Director by vote of a majority of the Directors present at a meeting at which there is a quorum. Recommendations for appointment as an Advisory Directors shall be brought to the Board by the chair of any committee charged with such duty, and shall be based upon a majority vote of such committee's members present at a meeting at which there was a quorum. Advisory Directors shall have no voting rights in any matter. Advisory Directors shall be provided an annual report from the Board of Directors by no later than February 1 of each succeeding calendar year and any Advisory Director shall submit any recommendations based upon such report or otherwise to the President by April 1 of each succeeding calendar year. Advisory Directors shall receive no compensation for their services.

ARTICLE V. OFFICERS

Section 5.1. Officers. The officers of the corporation shall be a President, one or more Vice-Presidents (the number to be determined by the Board of Directors), a Secretary, a Treasurer and such other officers as may be elected in accordance with the provisions of this article. The Board of Directors may elect or appoint the other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, to have the authority and perform the duties prescribed by the Board of Directors. No person shall hold more than one office.

Section 5.2. Election and Term of Office. The officers of the corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, it shall be held as soon thereafter as is convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until their successor shall have been elected.

Section 5.3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served by such Director's removal, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 5.4. 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, except that a vacancy in the office of President shall be immediately be filled by the Vice-President.

Section 5.5. President. The President 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 shall preside at all meetings of the members and of the Board of Directors. The President may sign 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 shall be expressly delegated by the Board of Directors 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 of Directors.

Section 5.6. Vice-President. In the absence of the President or in event of the President's inability or refusal to act in accordance with the directives of the Board of Directors, the Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents in the order of their election) 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 Vice-President shall perform such other duties as may be assigned by the President or by the Board of Directors.

Section 5.7. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source, and deposit all such moneys 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 (Contracts, Checks, Deposits and Gifts) of these bylaws; and in general perform all the duties incident to the office of Treasurer and such other duties as may be assigned to the Treasurer by the President or by the Board of Directors.

Section 5.8. Secretary. The Secretary shall keep the minutes of the meetings of the members and of the Board of Directors; ; see that all notices are 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 member which shall be furnished to

the Secretary by that member; and in general perform all duties incident to the office of Secretary and such other duties as may be assigned by the President or by the Board of Directors including maintenance of the permanent records of the corporation such as Board, member and committee meetings, and appropriate archival materials.

Section 5.9. Assistant Treasurers and Assistant Secretaries. The Assistant Treasurers and Assistant Secretaries, in general, shall perform the duties assigned to them by the Treasurer or the Secretary or by the President or the Board of Directors.

Section 5.10 Qualifications. All officers (president, vice-president, secretary, and treasurer) of the Historic East Village board of directors shall be the owner (defined as someone having at least 5% ownership interest in voting securities of the business) of a business within; or be employed by and compensated for such employment by a business within; or be the property owner of record within; or shall make their primary residence within the boundaries of the Historic East Village and shall be members in good standing. Any officer that ceases to meet one of the above qualifications shall be required to submit his or her resignation from the executive committee no later than 60 days from the date such individual no longer qualifies under those requirements. If during such 60 day period any officer who no longer meets the qualifications hereunder, shall requalify such person shall not be required to submit a resignation and shall remain an officer.

ARTICLE VI. COMMITTEES

Section 6.1. Committees of Directors. The Board of Directors, by resolution adopted by a majority of the Directors in office, 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 the resolution, shall have and exercise the authority of the Board of Directors in the management of the corporation; 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 corporation'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. The charter of each committee shall be approved by the Board of Directors.

Section 6.2. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in the resolution, members of each such committee shall be members of the corporation. The Board of Directors may make recommendations for committee memberships and approve the membership of each committee. Any member may be removed by the Board whenever in its judgment the best interests of the corporation shall be served by such removal.

Section 6.3. Term of Office. Each member of a committee shall continue as a member until the next annual meeting of the members of the corporation and until the member's successor is appointed, unless the committee shall be terminated sooner, or unless the member be removed from the committee, or unless the member shall cease to qualify as a member of the committee.

Section 6.4. Chair. At least one member of each committee shall be appointed chair by the members of the committee and shall be a member of the Board of Directors; provided, however, that committees may have co-chairs, at least one of which shall be a member of the Board of Directors."

Section 6.5. 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 6.6. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, 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.

ARTICLE VII. CONTRACTS, CHECKS, DEPOSITS AND GIFTS

Section 7.1. 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 7.2. Checks, Drafts, etc. All checks, drafts or orders for the payment of money, or other evidences of indebtedness issued in the name of the corporation, shall be signed by those officers or agents of the corporation and in a manner as shall be determined by resolution of the Board of Directors. In the absence of this determination by the Board of Directors, the instruments shall be signed by the Treasurer or an Assistant Treasurer.

Section 7.3. Deposits. All funds of the corporation shall be deposited to the credit of the corporation in the banks, trust companies or other depositories as the Board of Directors may select.

Section 7.4. Gifts. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the corporation.

ARTICLE VIII. BOOKS AND RECORDS

Section 8.1 Books and Records. The corporation 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 identifying the names and addresses of the members entitled to vote as well as other documents required to be maintained pursuant to the Revised Iowa Nonprofit Corporation Act. The financial records of the corporation shall be reviewed by the Board of Directors on an annual basis. The Treasurer shall provide all corporation financial records to the Board, as well as the City of Des Moines and/or Polk County, Iowa staff upon request.

Section 8.2. Members' Right to Information

(a) Provided the member provides a written request to the Secretary of the corporation setting forth a legitimate purpose for requesting to inspect or copy any of the records of the corporation enumerated below at least 5 days before inspecting and copying any such records, a member of the corporation may inspect and copy, at the member's expense, and at an agreed upon time and place any of the following records of the corporation: (i) Articles or restated articles of incorporation and all amendments currently in effect; (iii) minutes of all members' meetings and records of all 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.

(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 corporation, any of the following records of the corporation provided the member gives the corporation 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 corporation, 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 corporation, at its expense, shall furnish to that member the annual financial statements of the corporation, 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 corporation shall impose a reasonable charge, covering the costs of labor and material, for copies of any documents provided to the member as provided herein. 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 and in no event shall be used for any purpose of commercial solicitation or for personal pecuniary or financial gain.

(f) The corporation 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 8.3. Director's Access to Records. A Director is to entitled to inspect and copy the books, records, and documents of the corporation 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 corporation.

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. DUES

Section 10.1. Annual Dues. The Board of Directors may determine any annual dues payable to the corporation by members of each class.

Section 10.2. Payment of Dues. Dues shall be payable in advance on the first day of January in each fiscal year.

Section 10.3. Default and Termination of Membership. When any member of any class shall be in default in the payment of dues for a period of two months from the beginning of the fiscal year or period for which such dues become payable, such member's membership shall be automatically terminated.

ARTICLE XI. ELECTRONIC TRANSMISSION

"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 XII. 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 at which there is a quorum, if at least two days' written notice is given of intention to alter, amend or repeal or to adopt new bylaws at the meeting.

ARTICLE XIII NON-LIABILITY AND INDEMNIFICATION

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 an 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 gains an improper personal benefit.

The corporation shall indemnify Directors, officer, employees, members or other volunteers of the corporation, and each Director, officer, employee, member or volunteer who is serving or who has served, at the request of the corporation, as a Director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise to the fullest extent possible under Iowa law against expenses, including attorney's fees, judgments, penalties, fines, settlements and reasonable expenses, actually incurred by such individual relating to such individual's conduct as a Director, officer, employee, member or volunteer of the corporation or other entity at the corporation's request except that the mandatory indemnification required by this provision shall not apply to a breach of such individual's duty of loyalty to the corporation; for acts or omissions not in good faith or which involve intentional misconduct or knowing violations of the law; or for a transaction from which such individual 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 individual shall be adjudged liable to the corporation.

ARTICLE XIV PROHIBITED TRANSACTIONS

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

The corporation shall not:

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