

PRECISIONNAIRES FOUNDATION BYLAWS

Approved and revised 9-13-2023

ARTICLE I. OFFICES AND REGISTERED AGENT

Section 1.1: Principle Office. The location of the principle office of the corporation in the State of Iowa will be identified in the organization'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.

The mission of the Precisionnaires Foundation is to keep the story of the Osage Precisionnaires alive and build on its legacy through projects which give back to the community whose support made its story possible.

Section 1.3: The Purpose of the Precisionnaires Foundation shall be to build on the legacy of the Osage Precisionnaires Drum & Bugle Corps through projects that preserve the corps' history and give back to the community whose support made it possible.

- a. The organization is organized exclusively for educational purposes under §501(c)(3) of the Internal Revenue Code.
- b. No part of the net earnings of the organization shall inure to the benefit of, or be distributable to its trustees, officers, or other private persons, except that the organization shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the purpose clause hereof.
- c. No substantial part of the activities of the organization shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the organization shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for political office.
- d. Notwithstanding any other provision of this document, the organization shall not carry on any other activities not permitted to be carried on
 1. by an organization exempt from federal income tax under §501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or
 2. by an organization, contributions to which are deductible under §170(c)(2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

ARTICLE II. MEMBERS

The corporation does not have members, thus the membership of the corporation is comprised solely of the board of directors.

ARTICLE III. BOARD OF DIRECTORS

Section 3.1: General Powers. The affairs of the corporation shall be managed by its board of directors. Directors need not be residents of the state of Iowa.

Section 3.2: Number. The number of directors shall be no fewer than three (3) and no greater than thirteen (13), with the exact number to be set within these limits by the board of directors.

Section 3.3: Terms. All directors shall serve terms of two (2) years and are eligible for re-election. Each director shall hold office until the second annual meeting of the board of directors after his or her election and until the director's successor shall have been elected and qualified. The election of a director shall be by affirmative vote of three-fourths of the directors then in office and qualified to vote. A director shall always be qualified to vote for a director unless voting for him or herself.

Section 3.4: Vacancy on the Board. 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 remaining 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 3.5: Regular Meetings. The regular meeting of the board of directors shall be held on such date as the board of directors by resolution shall specify. 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 3.6: 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 3.7: Notice. Notice of any special meeting of the board of directors shall be given at least five days previously by written notice delivered personally or delivered by mail, fax or other electronic means to each director's address as shown in the records of the corporation. If notice is given by fax or other electronic means, it shall be deemed to be delivered when successfully transmitted to the recipient. 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 3.8: Place of Meetings, etc. The board of directors may hold its meetings at such place within or outside of the state of Iowa, as the board from time to time may 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 3.9: 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 directors are present at the meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 3.10: 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 3.11: 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 3.12: Compensation. Directors shall serve without compensation, but by resolution of the board of directors, if any, they shall be allowed their necessary and actual expenses incurred in attending a directors' meeting. Nothing contained here shall be construed to preclude any director from serving the corporation in any other capacity and receiving reasonable compensation for such services.

Section 3.13: 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 XII (electronic transmission) of these bylaws.

ARTICLE IV. OFFICERS

Section 4.1: Officers. The offices 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. Any two or more offices may be held by the same person.

Section 4.2: 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 and shall have qualified.

Section 4.3: Removal. Any officer elected or appointed by the board of directors may be removed by the board of directors whenever in its judgement 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 4.4: Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the remainder of the term.

Section 4.5: 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, with the secretary or any other proper officer of the corporation 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 shall be expressly delegated by the board of directors or by these bylaws or by statute to some other officer or agent of the board 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 4.6: Vice-President. In the absence of the president or in event of the president's inability or refusal to act, 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 in 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 4.7: Treasurer. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of the treasurer's duties in such sum and with such surety as the board of directors shall determine. 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 Article VI (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 4.8: Secretary. The secretary shall keep the minutes of the meetings of the board of directors in books provided for that purpose; see that all notices are given in accordance with all 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 that director; 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.

Section 4.9. Assistant Treasurers and Assistant Secretaries: If required by the board of directors, the assistant treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the board of directors shall determine. 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.

ARTICLE V. COMMITTEES

Section 5.1: Committees of Directors. The board of directors, by resolution adopted by the majority of 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 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.

Section 5.2: 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 directors present at a meeting at which a quorum is present. Except as otherwise is provided in the resolution, the president of the corporation shall appoint the members of the committees. Any member may be removed by the person authorized to appoint such member whenever in their judgement the best interests of the corporation shall be served by such removal.

Section 5.3: Term of Office. Each member of a committee shall continue as a member until the next annual meeting 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 5.4: Chair. One member of each committee shall be appointed chair by the person or persons authorized to appoint the members of the committee.

Section 5.5: 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 5.6: 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 VI. CONTRACTS, CHECKS, DEPOSITS AND GIFTS

Section 6.1: 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 6.2: Checks, Drafts, etc. All check, 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 with email approval by a president, vice president or secretary of the corporation.

Section 6.3: 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 6.4: Gifts. The board of directors may accept on behalf of the corporation any contribution, gift, bequest or device for the general purposes or for any special purpose of the corporation.

ARTICLE VII. BOOKS AND RECORDS

Section 7.1: 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 board of directors and committees having any of the authority of the board of directors, as well as other documents required to be maintained pursuant to the Revised Iowa Nonprofit Corporation Act.

Section 7.2: Director's Access to Records. A director is 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 a 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 VIII. 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 IX. 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 X: DISSOLUTION OF THE CORPORATION

Section 1: Authorization. Dissolution is authorized if approved by a majority vote of the directors on the Board at the time of approval.

Section 2: Notice. Notice of any directors' meeting in which approval of dissolution is to be obtained shall be provided. The notice shall state that the purpose of the meeting is to consider dissolution of the Corporation and shall contain a copy of the plan of dissolution.

Section 3: Articles of Dissolution. Once dissolution is authorized by a vote of a majority of the directors in office at the time of authorization, the Corporation will deliver articles of dissolution to the Iowa Secretary of State.

Section 4: Liquidating and Transferring Assets. Once dissolution is approved, then the assets of the Corporation may be liquidated and the proceeds distributed to another §501(c)(3) nonprofit corporation. Liquidation may only occur if the liquidation will enable the Corporation to pay its debts and liabilities.

Section 5: Disposing of Known Claims. All known claimants shall be notified in writing once dissolution is effective and all claims shall be paid.

ARTICLE XI. AMENDMENTS TO BYLAWS

These bylaws may be altered, amended or repealed and new bylaws may be adopted by a majority of directors present at any regular meeting or at any special meeting, if at least two days' written notice is given of intention to alter, amend or repeal or to adopt new bylaws at the meeting.