

RESTATED BYLAWS

OF

GREAT OUTDOORS FOUNDATION

(revised 1/22/14)

I.

OFFICES

1. Principal Office in Iowa. The principal office of the Great Outdoors Foundation (GOF) shall be located at Des Moines, Polk County, Iowa.

2. The Great Outdoors Foundation may have other offices at such other place or places, either within or without the State of Iowa, as the Board of Directors may from time to time determine, or as shall be necessary or appropriate for the conduct of the affairs of the Foundation.

II.

BOARD OF DIRECTORS

1. General Powers. All of the affairs and management of the Great Outdoors Foundation, including the control and distribution of its property and funds, are vested in the Board of Directors. All powers of the GOF, including the power to adopt Bylaws and amend and alter the same, are vested in the Board of Directors.

The Board of Directors may authorize in writing any officer or agent to buy and sell assets, hire and fire employees and enter into any contract or execute and deliver any instrument in the name and on behalf of the GOF, and such authority may be general or confined to specific instances.

2. Number and Qualifications. The Board shall consist of not less than four (4) and not more than fifteen (15) members, excluding ex officio members, the number to be determined from time to time by a majority of the entire Board at any regular or special meeting called for

that purpose. No decrease in number shall have the effect of shortening the term of any incumbent Board member.

The Executive Director of the Polk County Conservation Board and a member of the Board of Directors of the Polk County Conservation Board who is appointed by the chairman of the Polk County Conservation Board shall serve as ex officio Board members without voting power.

3. Resignation. Any Board member of the Great Outdoors Foundation may resign at any time by giving written notice to the Chairperson or to the Vice Chairperson of the Board. The resignation of any Board member shall take effect upon receipt of notice thereof or at such later date as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4. Term of Office and Appointment of Board Members. Members of the Board shall be elected by the Board for terms of three (3) years, and shall so be elected that the terms of one-third of the Board members shall expire each year. Each Board member shall hold office until the annual meeting occurring at the end of his or her term and until his or her successor shall have been elected and qualified, or until his or her death, resignation or renewal. Except for the Executive Director and such other Board members as are from time to time officers concerning which this limit shall not apply, a Board member shall not serve more than three consecutive full terms without at least one year's absence from the Board.

5. Quorum and Manner of Acting. One-third of the number of Directors, from time to time fixed by resolution of the Board, shall constitute a quorum for the transaction of business; but if at any meeting of the Board there be less than a quorum present, a majority of the members

present may adjourn the meeting, from time to time, until a quorum shall be present. Notice of any adjourned meeting need not be given. At all meetings of the Board, a quorum being present, the act of the majority of the Board members present at the meeting shall be the act of the Board, unless the act of a greater number is required by law, the Articles of Incorporation or these Bylaws. No Board member shall vote by proxy. The Board and its committees may meet by conference telephone or similar communication equipment so long as all persons participating in the meeting shall be able to hear each other.

6. Vacancies. Any vacancy occurring in the Board members through death or resignation shall be filled by action of the Board. A Board member so appointed to fill a vacancy shall be appointed for the unexpired term of his or her predecessor in office.

7. Number of Board Members Increased. In case the number of Board members be increased, the position to be filled by reason thereof shall be filled by appointment by the Board. Any Board member so appointed shall serve until the next annual meeting.

8. Place of Meetings, etc. Except as provided in Section 9 of this Article, the Board members may hold their meetings and keep the books and records of the Great Outdoors Foundation at such place or places, within the State of Iowa, as the Board may from time to time determine.

9. Annual and Regular Meetings. The annual meeting of the Board shall be designated as the first regularly scheduled meeting of the calendar year, the exact time and place and notice thereof shall be determined and given by the Chairperson. The Board, from time to time, may provide for other regular meetings of the Board and fix the time and place (which may be within or outside of the State of Iowa) thereof. Notice of regular meetings shall not be

required to be given; provided, however, that in case the Board shall fix or change the time or place of regular meetings, notice of each action shall be mailed or electronically transmitted promptly to each Board member who shall not be present at the meeting at which such action was taken, addressed to such Board member at his or her residence or usual place of business.

10. Special Meetings; Notice. Special meetings of the Board shall be held whenever called by one of the Board members at such time and place including by conference call (which may be within or outside of the State of Iowa) as may be specified in the respective notices or waivers of notices thereof. Notice of each special meeting shall be given to each Board member by telephone or by electronic message or mail addressed to such Board member at his or her residence or usual place of business at least five (5) days before the date on which the meeting is to be held. Notice of any special meeting shall not be required to be given to any Board member who shall waive notice of such meeting in writing or by telephone, whether before, during or after the time of such meeting; and any such meeting shall be a legal meeting without any notice thereof having been given if a majority of the Board members shall be present thereat either in person or by conference call.

11. Order of Business.

(a) At meetings of the Board of Directors, business shall be transacted in such order as the Board from time to time, may determine.

(b) At all meetings of the Board, the Chairperson, or in his or her absence, the Vice Chairperson, or in the absence of the Chairperson and the Vice Chairperson, the Board member there chosen by the group assembled shall preside.

12. Officers of the Board. The Chairperson, Vice Chairperson, and Secretary/Treasurer elected pursuant to Article III of these Bylaws shall serve as the officers of the Board. The terms of office, duties and responsibilities of such officers shall be as set forth in Article III of these Bylaws. The Board may, from time to time, elect such other officers with such powers and duties as it may by specific resolution determine.

13. Committees, etc.

(a) The Board by resolution adopted by the affirmative vote of a majority of the Board members present at any meeting, may establish one or more committees, members, trustees, Advisory Council, Advisory Trustees, Executive Committee, or other like groups, and the members need not be Board members. Any such group shall serve at the will of the Board. Each such group shall have the powers and duties delegated to it by the Board.

(b) The Board of Directors may elect Honorary or Emeritus Directors or Honorary or Emeritus Chairpersons from among former members, or members of previous similar boards or holding similar positions with the Great Outdoors Foundation, who have performed distinguished service to the Organization. Such persons serve in these positions at the pleasure of the Board of Directors and shall have no vote or authority with respect to the Board or the Great Outdoors Foundation. Provisions of these Bylaws with respect to the number of Board members, tenure, quorum, voting, eligibility to serve as officers of the Organization, and all other matters relating to meetings, membership, business and authority of the Board of Directors or Chairperson shall be

determined without reference to and have no application to Honorable or Emeritus Directors or Chairpersons.

III.

OFFICERS

1. Number. The elected Officers of the Foundation shall include a Chairperson, a Vice Chairperson, and a Secretary/Treasurer. Two or more offices may be filled by the same person. In its discretion, the Board, by a vote of a majority of those members present at any meeting, may leave unfilled for any such period as it may fix, any office except those of Treasurer/Treasurer.

2. Election, Term of Office and Qualification. The elected Officers of the Great Outdoors Foundation shall be chosen annually by the Board of Directors at its annual meeting. Each such Officer shall hold office until the next succeeding annual meeting of the Board of Directors and until his or her successor shall have been duly chosen and shall qualify or until his or her death or until he or she shall resign. The Chairperson, Vice Chairperson, and Secretary/Treasurer must be Board members.

3. Subordinate Officers and Agents. The Board may appoint such other Officers or agents as it shall deem necessary or advisable, from time to time, to hold office for such period, have such authority to perform such duties as the Board, from time to time, may determine. By resolution, the Board may delegate to the Chairperson the power to appoint any such subordinate Officers or agents and to prescribe their respective terms of office, authorities and duties.

4. Removal. The Officers specifically designated in Section 1 of this Article III may be removed, either for or without cause, at any special meeting of the Board by the vote of a majority of the Board members. The Officers and agents appointed in accordance with the provisions of Section 3 of this Article III may be removed, either for or without cause, and either in the manner provided in the resolution creating the office or if the resolution does not so provide then in the same manner by which they were appointed.

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

6. Vacancies. A vacancy in any office specifically designated in Section 1 of this Article III by reason of death, resignation, removal, disqualification or any other cause shall be filled by the Board. If a vacancy occurs in any office designated in Section 1 of this Article III, the Chairperson may appoint a temporary officer to act until the next meeting of the Board. If a vacancy occurs in any office designated in Section 3 of this Article III, a temporary officer may be appointed in the same manner by which a permanent officer was appointed to serve until a permanent appointment of such officer is made.

7. Chairperson. The Board of Directors shall designate one of its members as Chairperson who shall serve in such capacity for a term of one year or until his or her successor shall be designated and accepts the appointment. The Chairperson, or in the Chairperson's

absence, the Vice Chairperson, or in the Vice Chairperson's absence, the designee of the Board of Directors, shall preside at all meetings of the Board of Directors.

8. Vice Chairperson. In the absence or disability of the Chairperson, or whenever requested by the Chairperson, the Vice Chairperson may perform all the duties of the Chairperson, and, when so acting, shall have all powers and be subject to all restrictions upon the Chairperson. The Vice Chairperson shall perform such other duties as are given to the Vice Chairperson by these Bylaws or as from time to time may be assigned to the Vice Chairperson by the Board or the Chairperson.

9. Secretary/Treasurer. The Secretary/Treasurer shall perform or cause to be performed the following duties:

(a) record all the proceedings of the meetings of the Board in a book to be kept for that purpose;

(b) be custodian of the records and of the seal of the Foundation, if there be one, and cause such seal to be affixed to all instruments, the execution of which on behalf of the Foundation, under its seal, shall have been duly authorized under these Bylaws;

(c) in general, perform all duties incident to the office of Secretary/Treasurer not given to the President by these Bylaws or as may be assigned from time to time to the Board of Directors or the Chairperson of the Board.

(d) render to the Board, whenever requested, a statement of the financial condition of the Foundation and of all his or her transactions as Secretary/Treasurer, and render a full financial report at the annual meeting of the Board and other regularly scheduled meetings of the Board, if called upon to do so;

(e) be empowered from time to time, to require from all Officers or agents of the Great Outdoors Foundation reports or statements giving such information as he may desire with respect to any and all financial transactions of the organization;

(f) Under the direction of the Board, the Secretary/Treasurer shall have authority to perform, or provide general direction to contracted services or employees of the Great Outdoors Foundation who have delegated authority to perform such functions as signing, executing, and acknowledging all contracts, checks, deeds, mortgages, bonds, leases, or other obligations on behalf of the organization as he or she may deem necessary or proper to be executed in the course of the organization's regular business, or which shall be authorized by the Board:

(g) under the direction of the Board, the Secretary/Treasurer shall cause money and other valuable effects of the Great Outdoors Foundation to be deposited in the name and to the credit of the Great Outdoors Foundation in such banks or trust companies or with such bankers or other depositories as shall be selected in accordance with section 5 or Article IV of the Bylaws or to be otherwise dealt with in such a manner as the Board may direct; cause the funds of the Great Outdoors Foundation to be disbursed by checks or drafts upon the authorized depositories of the GOF, and cause to be taken and preserved proper vouchers for all money disbursed;

(h) cause to be kept, at such place as the Board may determine, correct books of account of all its business and transactions, such books to be available to any Board member upon application at such place during business hours;

(i) in general, perform all duties incident to the office of Secretary/Treasurer not given to the Chairperson of the Board of Directors by these Bylaws or as may be assigned from time to time to the by the Board or the Chairperson, Vice Chairperson. The operational duties of the position may be performed by contracted staff or by employees of the Great Outdoors Foundation.

10. Compensation. No Board member shall receive compensation for his or her services in such capacity rendered to the Great Outdoors Foundation.

IV.

**ACCEPTANCE OF BEQUESTS, DEVICES AND
DONATIONS, EXECUTION OF INSTRUMENTS, BORROWING
OF MONEY AND DEPOSIT OF CORPORATE FUNDS**

1. Acceptance of Bequests, Devises and Donations. The Chairperson or Vice Chairperson may accept any and all unconditional and unrestricted bequests and donations of money and property made to the Great Outdoors Foundation and, with the prior approval of the Board, may accept any other bequests, devises and donations.

2. Execution of Instruments. All instruments of assignment, transfer, conveyance, release and contract requiring execution by the GOF, may be signed by any one of the Chairperson, Vice Chairperson, or Secretary/Treasurer without prior Board approval or may be signed by any other authorized Officer or agent if authorized to do so by vote of the Board.

3. Loans. When so authorized by the Board, any Officer or agent of the Great Outdoors Foundation may affect loans and advances, at any time, for the organization, secured by mortgage or pledge of Great Outdoors Foundation property or otherwise, and may do every act

and thing necessary or proper in connection therewith. Such authority may be general or confined to specific instances.

4. Transfer of Real Estate. Unless authorized by the Board, no right or interest of any kind or nature in and to any real estate or lease of real estate shall be either (a) sold, assigned, transferred, conveyed or otherwise disposed of or mortgaged or encumbered in any manner, or (b) acquired, either by purchase, lease or otherwise by the Great Outdoors Foundation.

5. Deposits. All funds of the organization, not otherwise employed, shall be deposited from time to time to its credit in such banks, trust companies or other depositories as the Board may select, or as may be selected by any , agent or agents, authorized so to do by the Board.

6. Checks, Drafts, etc. All notes, drafts, acceptances, checks, endorsements and all evidences of indebtedness of the Great Outdoors Foundation whatsoever shall be signed by such officer or Officers, or such agent or agents, of the organization and in such manner as the Board, from time to time, may determine. Endorsements for deposit to the credit of the Great Outdoors Foundation, in any of its duly authorized depositories, shall be made in the same manner as may from time to time be determined.

V.

MISCELLANEOUS PROVISIONS

1. Corporate Seal. The Great Outdoors Foundation shall not at this time have a seal. The Board may at such time in the future as it so desires provide for a corporate seal which shall be circular in form and shall bear the name of the Foundation and the words "Corporate Seal" and "Iowa." The Secretary/Treasurer shall be custodian of the seal. The Board may authorize a duplicate seal to be kept and used by any other Officer.

2. Fiscal Year. The fiscal year of the Foundation shall end at the close of business on the last day of each calendar year.

3. Sale and Voting of Stocks Owned by the Foundation. The Board shall determine the investment policy of the Great Outdoors Foundation. The Board may from time to time delegate to a committee the determination and implementation of the investment policy of the organization. The Chairperson of the Great Outdoors Foundation, in conformance with the investment policy and without the need of any specific authorization, is authorized and empowered on behalf of the Great Outdoors Foundation to sell, assign, endorse for transfer, and do all other things necessary to secure the transfer of certificates representing stocks, bonds or other securities of the Great Outdoors Foundation however and whenever acquired. Any such sale, assignment, endorsement for transfer by such Officer shall be conclusively deemed to be in compliance with the investment policy of the organization and all persons or entities shall be entitled to rely thereon and shall not need nor be entitled to ask for further authorization by the Board. The above Officers are also authorized and empowered, on behalf of the Great Outdoors Foundation, to attend, vote and grant discretionary proxies to be used at any meeting of

shareholders or stockholders of any corporation in which this organization holds or owns shares of stock and in that connection, on behalf of this Foundation, to execute a waiver of notice of any such meeting. The Board shall have authority to designate any Officer or person as a proxy or attorney-in-fact to vote shares of stock in any other corporation in which this organization may own or hold shares of stock.

4.

(a) Limitation of Liability. A Board member shall not be liable to the GOF for money damages for any action taken, or any failure to take any action, as a director, except liability for (1) the amount of a financial benefit received by a director to which the director is not entitled; (2) an intentional infliction of harm on the organization; (3) a violation of Iowa Code Section 504.834; and (4) an intentional violation of criminal law.

(b) Indemnification. Each individual who is or was a Board member (and the heirs, executors, personal representatives or administrators of such individual) who was or is made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Board member or is or was serving at the request of the Great Outdoors Foundation as a director, officer, partner, trustee, employee or agent or of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise (“Indemnitee”), shall be indemnified and held harmless by the Great Outdoors Foundation to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended. Without limiting the generality of the preceding sentence, an Indemnitee shall be indemnified by the Great Outdoors Foundation for any action taken,

or failure to take any action, as a director, except liability for (1) receipt of a financial benefit to which the person is not entitled; (2) an intentional infliction of harm on the Great Outdoors Foundation; (3) a violation of Iowa Code Section 504.835; and (4) an intentional violation of criminal law.

In addition to the indemnification conferred in this Article, the Indemnitees and any officer of the Great Outdoors Foundation shall also be entitled to have paid directly by the Great Outdoors Foundation the expenses reasonably incurred in defending any such proceeding against such Indemnitee, or any similar type of proceeding against such officer, in advance of its final disposition, to the fullest extent authorized by applicable law, as the same exists or may hereafter be amended. The right to indemnification conferred in this Article shall be contract right.

5. Corporate Powers and Purposes. The Great Outdoors Foundation shall have unlimited power to engage in and to do any lawful act concerning any and all lawful purposes for which corporations may be organized under the provisions of the Iowa Nonprofit Corporation Act, Iowa Code chapter 504 (2009).

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

6. Prohibited Transactions. No part of the net earnings of the Great Outdoors Foundation shall inure to the benefit of any individual and no substantial part of the activities of this organization shall consist of carrying on propaganda or otherwise attempting to influence legislation.

Upon the dissolution or termination of the Great Outdoors Foundation, whether voluntary or involuntary, all property and assets of the organization shall be distributed and conveyed exclusively for charitable, scientific, conservational and educational purposes to or for the benefit of the State of Iowa, to municipalities or quasi-municipal bodies or a governmental organization located herein or to one or more organizations which have been granted exemption from federal income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and cannot be distributed to any individual member, Board member or Officer of the Great Outdoors Foundation, or to any other person or persons whomsoever, except those who come within the purposes of the organization as above set forth; provided, however, that the Great Outdoors Foundation shall have the right to pay and discharge such reasonable costs, expenses and liabilities as may be incurred in furthering such purposes.

No loans shall be made by the Great Outdoors Foundation to its Board members, or Officers. Any Board member or Officer who assents to or participates in the making of any such loan shall be liable to the Great Outdoors Foundation for the amount of such loan until the repayment thereof.

The Great Outdoors Foundation shall not engage in a prohibited transaction, as defined in the Code.

This organization shall not:

lend any part of its income or corpus, without the receipt of adequate security and a reasonable interest,

pay any compensation, in excess of a reasonable allowance for salaries or other compensation for personal services actually rendered,

make any part of its services available on a preferential basis,

make any substantial purchase of securities or any other property for less than an adequate consideration in money or money's worth, or engage in any other transaction which results in a substantial diversion of its income or corpus, to any person who has made a substantial contribution to the Great Outdoors Foundation or to a member of the family of any such person.

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

VI.

AMENDMENTS TO BYLAWS

All Bylaws of the Great Outdoors Foundation shall be subject to amendment, alteration or repeal and the new Bylaws or amendments, alterations or repeals may be made by the affirmative vote of a majority of the Board members present at any meeting, the notice or waiver of notice of which shall have summarized or set forth in full the proposed amendment.

_____ Secretary/Treasurer