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SEE ATTACHED AMENDED BY LAWS

Form **990-EZ**

**Short Form  
Return of Organization Exempt From Income Tax**

OMB No. 1545-1150

**2010**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation) **1012**  
 ▶ Sponsoring organizations of donor advised funds, organizations that operate one or more hospital facilities, and certain controlling organizations as defined in section 512(b)(13) must file Form 990 (see instructions).  
 All other organizations with gross receipts less than \$200,000 and total assets less than \$500,000 at the end of the year may use this form.  
 ▶ The organization may have to use a copy of this return to satisfy state reporting requirements

**A** For the 2010 calendar year, or tax year beginning 1 JULY, 2010, and ending 31 DEC, 2010

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Terminated  
 Amended return  
 Application pending

**C** Name of organization: POLAR BEAR PARTNERS 050528833  
 Number and street (or P.O. box, if mail is not delivered to street address): 12655 WOODLANDS PKWY Room/suite: 315  
 City or town, state or country, and ZIP + 4: CLIVE, IA 50325-8701

**D** Employer identification number: 052-0528833  
**E** Telephone number: 515-225-3972  
**F** Group Exemption Number:

**G** Accounting Method:  Cash  Accrual Other (specify)

**H** Check  if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

**I** Website:

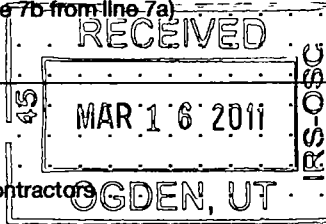
**J** Tax-exempt status (check only one) -  501(c)(3)  501(c) ( ) (insert no)  4947(a)(1) or  527

**K** Check  if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$50,000. A Form 990-EZ or Form 990 return is not required though Form 990-N (e-postcard) may be required (see instructions). But if the organization chooses to file a return, be sure to file a complete return

**L** Add lines 5b, 6c, and 7b, to line 9 to determine gross receipts. If gross receipts are \$200,000 or more, or if total assets (Part II, line 25, column (B) below) are \$500,000 or more, file Form 990 instead of Form 990-EZ \$ 0

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (see the instructions for Part I.)  
 Check if the organization used Schedule O to respond to any question in this Part I

Revenue		Expenses		Net Assets	
1	Contributions, gifts, grants, and similar amounts received	10	Grants and similar amounts paid (list in Schedule O)	18	Excess or (deficit) for the year (Subtract line 17 from line 9)
2	Program service revenue including government fees and contracts	11	Benefits paid to or for members	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)
3	Membership dues and assessments	12	Salaries, other compensation, and employee benefits	20	Other changes in net assets or fund balances (explain in Schedule O)
4	Investment income	13	Professional fees and other payments to independent contractors	21	Net assets or fund balances at end of year. Combine lines 18 through 20
5a	Gross amount from sale of assets other than inventory	14	Occupancy, rent, utilities, and maintenance		
5b	Less: cost or other basis and sales expenses	15	Printing, publications, postage, and shipping		
5c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	16	Other expenses (describe in Schedule O)		
6	Gaming and fundraising events	17	Total expenses. Add lines 10 through 16		
6a	Gross income from gaming (attach Schedule G if greater than \$15,000)				
6b	Gross income from fundraising events (not including \$ of contributions from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceeds \$15,000)				
6c	Less: direct expenses from gaming and fundraising events				
6d	Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c)				
7a	Gross sales of inventory, less returns and allowances				
7b	Less: cost of goods sold				
7c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)				
8	Other revenue (describe in Schedule O)				
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8				



SCANNED APR 07 2011



Part V Other Information (Note the statement requirements in the instructions for Part V.)

Check if the organization used Schedule O to respond to any question in this Part V . . . . .

		Yes	No
33	Did the organization engage in any activity not previously reported to the IRS? If "Yes," provide a detailed description of each activity in Schedule O . . . . .		X
34	Were any significant changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the amended documents if they reflect a change to the organization's name. Otherwise, explain the change on Schedule O (see instructions) <u>FISCAL YEAR. SEE ATTACHMENT.</u>	X	
35	If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, explain in Schedule O why the organization did not report the income on Form 990-T.		
35a	a Did the organization have unrelated business gross income of \$1,000 or more or was it a section 501(c)(4), 501(c)(5), or 501(c)(6) organization subject to section 6033(e) notice, reporting, and proxy tax requirements?		X
35b	b If "Yes," has it filed a tax return on Form 990-T for this year (see instructions)? . . . . .		
36	Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N . . . . .		X
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions. ▶ 37a <u>0</u>		
37b	b Did the organization file Form 1120-POL for this year? . . . . .		X
38a	Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the tax year covered by this return?		X
38b	b If "Yes," complete Schedule L, Part II and enter the total amount involved . . . . .		
39	Section 501(c)(7) organizations. Enter:		
39a	a Initiation fees and capital contributions included on line 9 . . . . .		
39b	b Gross receipts, included on line 9, for public use of club facilities . . . . .		
40a	Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ▶ <u>0</u> ; section 4912 ▶ <u>0</u> ; section 4955 ▶ <u>0</u>		
40b	b Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year, or did it engage in an excess benefit transaction in a prior year that has not been reported on any of its prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I . . . . .		X
40c	c Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 . . . . . ▶ <u>0</u>		
40d	d Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization . . . . . ▶ <u>0</u>		
40e	e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T. . . . .		X
41	List the states with which a copy of this return is filed. ▶ <u>NONE</u>		
42a	The organization's books are in care of ▶ <u>MARILYN FARR</u> Telephone no. ▶ <u>515-255-1340</u> Located at ▶ <u>740 16th St Des Moines IA</u> ZIP + 4 ▶ <u>50314-1601</u>		
42b	b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .		X
42c	If "Yes," enter the name of the foreign country: ▶ _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		X
42c	c At any time during the calendar year, did the organization maintain an office outside of the U.S.? . . . . .		X
43	If "Yes," enter the name of the foreign country: ▶ _____		
43	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year . . . . . ▶ <input type="checkbox"/> 43		
44a	Did the organization maintain any donor advised funds during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ . . . . .		X
44b	b Did the organization operate one or more hospital facilities during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ . . . . .		X
44c	c Did the organization receive any payments for indoor tanning services during the year? . . . . .		X
44d	d If "Yes" to line 44c, has the organization filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O . . . . .		

EIN: 052-0528833

45	Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)?	45	Yes	No
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," Form 990 and Schedule R may need to be completed instead of Form 990-EZ (see instructions)	45a		X
46	Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	46		X

**Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only.** All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 47-49b and 52, and complete the tables for lines 50 and 51.

Check if the organization used Schedule O to respond to any question in this Part VI

47	Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	47	Yes	No
48	Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	48		X
49a	Did the organization make any transfers to an exempt non-charitable related organization?	49a		X
b	If "Yes," was the related organization a section 527 organization?	49b		
50	Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."			

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
THERE ARE NO PAID EMPLOYEES				

f Total number of other employees paid over \$100,000 NONE

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation

d Total number of other independent contractors each receiving over \$100,000 NONE

52 Did the organization complete Schedule A? Note: All section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A. ATTACHED. SCHED. A  Yes  No

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here: Robert M. Moorehead Signature of officer, Date: March 2, 2011  
ROBERT M. MOOREHEAD, VICE PRESIDENT Type or print name and title

Paid Preparer Use Only: Print/Type preparer's name, Preparer's signature, Date, Check  if self-employed, PTIN, Firm's name, Firm's EIN, Firm's address, Phone no.

May the IRS discuss this return with the preparer shown above? See instructions  Yes  No

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

**2010**

**Open to Public Inspection**

Name of the organization

**POLAR BEAR PARTNERS**

Employer identification number

**05-0529833**

**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
  - a  Type I
  - b  Type II
  - c  Type III—Functionally integrated
  - d  Type III—Other
- e  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
  - (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? 

Yes	No
11g(i)	X
  - (ii) A family member of a person described in (i) above? 

Yes	No
11g(ii)	X
  - (iii) A 35% controlled entity of a person described in (i) or (ii) above? 

Yes	No
11g(iii)	X
- h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A) NORTH HIGH SCHOOL		STATE ENTITY	X		X		X		0
(B)									
(C)									
(D)									
(E)									
<b>Total</b>									0

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**  
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
3 The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
4 <b>Total.</b> Add lines 1 through 3 . . . . .						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . . . .						
6 <b>Public support.</b> Subtract line 5 from line 4.						

N/A

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4 . . . . .						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .						
9 Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) . . . . .						
11 <b>Total support.</b> Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions) . . . . .					12	
13 <b>First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . .						<input type="checkbox"/>

N/A

**Section C. Computation of Public Support Percentage**

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f)) . . . . .	14	%
15 Public support percentage from 2009 Schedule A, Part II, line 14 . . . . .	15	%
16a <b>33 1/3% support test—2010.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
b <b>33 1/3% support test—2009.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
17a <b>10%-facts-and-circumstances test—2010.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
b <b>10%-facts-and-circumstances test—2009.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
18 <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . .		<input type="checkbox"/>

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge			N	A		
<b>6 Total.</b> Add lines 1 through 5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
<b>c</b> Add lines 7a and 7b						
<b>8 Public support</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
<b>9</b> Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)						

**14 First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f))	15	%
<b>16</b> Public support percentage from 2009 Schedule A, Part III, line 15	16	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	%
<b>18</b> Investment income percentage from 2009 Schedule A, Part III, line 17	18	%

**19a 33 1/3% support tests—2010.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

**b 33 1/3% support tests—2009.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions



AMENDED AND RESTATED  
BYLAWS OF  
POLAR BEAR PARTNERS

ARTICLE I  
MEMBERS

The Corporation shall have no members.

ARTICLE II  
BOARD OF DIRECTORS

Section 2.1 NUMBER, TENURE AND QUALIFICATIONS: The affairs and management of the Corporation shall be vested in a Board of Directors. The number of directors of the Corporation shall be *fifteen (15)*. The term of each Director shall be three years, except for Directors elected prior to the adoption of these Amended and Restated Bylaws. No Director shall serve more than two (2) consecutive three (3) year terms. Each Director appointed shall hold office for a term of three years or until his or her successors is appointed or qualified, or until his or her earlier resignation, removal from office or death.

Section 2.2 REGULAR MEETINGS: A regular annual meeting of the Board of Directors shall be held without other notice than this Bylaw *at a date and time agreeable to the majority of the Board of Directors*. The Board of Directors may provide, by resolution, the time and place, within the State of Iowa, for the holding of additional regular meetings without other notice than such resolution.

Section 2.3 SPECIAL MEETINGS: Special meetings of the Board of Directors may be called by or at the request of the President or three (3) Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, within Polk County in the State of Iowa; as the place for holding any special meeting of the Board of Directors called by them.

Section 2.4 NOTICE: Notice of any special meeting shall be given at least seven (7) days previously thereto by written notice delivered personally or mailed to each Director at their address. If mailed, such notice shall be deemed to be delivered when deposited in the: United States Post Office so addressed, with postage thereon prepaid. Any Director may waive notice of any meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except when 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 of Directors need be specified in the notice or waiver of such meeting.

Section 2.5 QUORUM: A majority (as defined in Robert's Rules of Order, Newly Revised) of Directors shall constitute a quorum, for the transaction of business at any meeting of the Board of Directors, but if less than such number is presented at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 2.6 MANNER OF ACTING: Except as otherwise provided in these Bylaws, 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 of Directors. No voting shall be allowed by proxy.

Section 2.7 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 his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the 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.

Section 2.8 INFORMAL ACTION BY DIRECTORS: Any action required to be taken at a meeting of the Director, or any other action which may be taken at a meeting of the Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof.

Section 2.9 RESIGNATION, REMOVAL AND VACANCIES:

- (a) RESIGNATION -- A Director may resign at any time by instrument in writing to that effect filed with the Secretary or any officer of the Corporation other than their person;
- (b) REMOVAL -- A Director may be removed by the Principal of North High School, Des Moines, Iowa.
- (c) VACANCIES -- Whenever any vacancies shall occur among the Directors, the Principal of North High School shall elect a person to fill such vacancy and such person shall serve with the same rights and duties and for the same term as the person whom he or she was appointed to succeed.

ARTICLE III  
COMMITTEES

Section 3.1 ESTABLISHMENT: The Directors may create such committees, including an Executive Committee, and appoint such persons and assign such duties and power to them as the

Directors may deem desirable in the interest of furthering the purposes of facilitating the administration of the Corporation.

#### ARTICLE IV OFFICERS

Section 4.1 NUMBER: The officers of the Corporation shall be a President, a First Vice-President, Second Vice-President, a Secretary, and a Treasurer, each of whom, except the President, shall be elected by the Board of Directors and shall be a director of the Corporation. No officer may hold more than one office at a time.

Section 4.2 ELECTION AND TERM OF OFFICE: The officers of the Corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as is convenient. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until death, resignation or removal.

Section 4.3 REMOVAL: Any officer or agent elected or appointed by or pursuant to authority of the Board of Directors may be removed by the Board of Directors.

Section 4.4 VACANCIES: A vacancy in any office because of death, resignation, removal, disqualification or otherwise, shall be filled in accordance with the provisions of these Bylaws with respect to the original election or appointment to such office.

Section 4.5 PRESIDENT: The President shall be the Chief Executive Officer and shall preside at Executive Committee meetings and Board meetings. The President shall appoint members of ad hoc committees as necessary. The President shall be an ex officio member and supervise the activities of the committees, standing or otherwise, and shall participate in selecting leadership for all related organizations.

Section 4.6 FIRST VICE-PRESIDENT: The First Vice-President shall assume the functions of the President in the absence of the latter. Upon expiration of the President's term, the First Vice-President shall automatically become President of the Corporation.

Section 4.7 SECOND-VICE-PRESIDENT: The Second Vice-President shall assume the functions of the First Vice-President in the absence of the latter, and assume the functions of the President in the absence of both the President and the Vice-President.

Section 4.8 TREASURER: The Treasurer shall be the chief financial officer of the Corporation, receiving, holding, investing, and disbursing its funds as directed or approved by the Board of Directors, or its Executive Committee. The Treasurer shall submit an annual written report on the Corporation's financial status and shall submit periodic reports as requested by the

President, Executive Committee, or Board of Directors. The annual Treasurer's Report may be audited by a committee appointed by the President.

Section 4.9 SECRETARY: The Secretary shall record all votes, resolutions and other proceedings of the Corporation, its Board of Directors, and its Executive Committee, and shall maintain general correspondence for the Corporation.


Section 4.10 DELEGATION OF DUTIES: The Directors are authorized to delegate the duties of any officers to any other officer and generally to control the action of the officers and to require the performance of duties in addition to those mentioned herein.

Section 4.11 COMPENSATION: Officers shall serve without compensation.

Section 4.12 BOND: Any officer, if required by the Directors, shall give bond in such sum and with such security as the Directors may require for the faithful performance of their duties.

Section 4.13 SIGNING CHECKS AND INSTRUMENTS: The Directors are authorized to determine and provide the method of determining how checks, notes, bills of exchange and similar instruments shall be signed, countersigned or endorsed.

## ARTICLE V ACCOUNTING

 Section 5.1 FISCAL YEAR: The annual accounting period for the Corporation shall begin on January 1 and end December 31 each year.

Section 5.2 AUDIT: The Corporation will conduct a yearly audit of its assets. The audit may be conducted by an independent certified public accountant chosen by the Board of Directors of the Corporation for this purpose at such time the assets are in excess of \$10,000.00. An audit committee will be chosen by the Board of Directors of the Corporation for annual audits when the total assets are less than \$10,000.00. Any auditor's report shall be available for public inspection.

## ARTICLE VI POLICIES OF THE FOUNDATION

Section 6.1 DONATION POLICY: The Board of Directors shall encourage unrestricted donations to the Corporation. Unrestricted donations are flexible and thus offer North High School the greatest possible benefit. The Board of Directors of the Corporation shall have the power to refuse, by a majority vote, any gift to the Corporation.

Section 6.2 DISTRIBUTION POLICY: Interested persons may submit grant proposals to the Board of Directors of the Corporation for funding projects designed to foster, develop or

enhance the education experience of North High School students. Periodically, the Board of Directors will review all grant proposals received and will make a determination on whether to fund the grant. based on its perception of the School needs and funds available.

It is understood that the decisions regarding educational priorities in the Des Moines Independent Community School District remain the function of the Board of Directors of the Des Moines Independent Community School District and that such board may direct North High School to refuse to accept any monies offered to it by the Corporation.

Section 6.3 DEBT AND LIABILITY: The private property of the members shall be exempt from Corporate debts and liabilities. This Section may not be amended except by the unanimous vote of ail members present at a regular, annual, or special meeting.

#### ARTICLE VII FOUNDATION SEAL

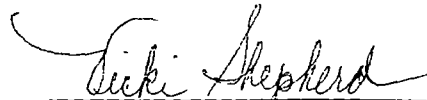
Section 7.1 The Corporation may authorize the use of a Corporate Seal but may operate without a seal until such seal shall be authorized.

#### ARTICLE VIII AMENDMENT TO BYLAWS

Section 8.1 The Bylaws of the Corporation may be amended at any meeting of the Board of Directors by a majority vote of the directors then in office [and by subsequent ratification and approval of such-amendment by the Principal of North High School, Des Moines, Iowa.]

Section 8.2 The Corporation shall use *Robert's Rules of Order, Newly Revised, 10th Edition*, as the parliamentary authority for rules of order for the business of the Corporation.

These Amended and Restated Bylaws correctly set forth the provisions of the Bylaws of Polar Bear Partners as heretofore adopted and hereby amended, and have been duly adopted as required by law on the 2nd day December, 2009.

  
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Vicki Shepherd, Secretary