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## Form 990-EZ

Department of the Treasury  
Internal Revenue ServiceShort Form  
Return of Organization Exempt From Income TaxUnder section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)  
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. 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.

OMB No 1545-1150

2010

Open to Public Inspection

A For the 2010 calendar year, or tax year beginning JUL 1, 2010 and ending JUN 30, 2011

B Check if applicable

- ☐ Address change  
☒ Name change  
☐ Initial return  
☐ Terminated  
☐ Amended return  
☐ Application pending

C Name of organization

WATERLOO COMMUNITY SCHOOLS FOUNDATION

Number and street (or P O box, if mail is not delivered to street address)

P.O. BOX 1896

City or town, state or country, and ZIP + 4

WATERLOO, IA 50704

D Employer identification number

42-1364293

E Telephone number

319-939-9550

F Group Exemption Number

G Accounting Method ☒ Cash ☐ Accrual Other (specify) ▶

I Website: ▶ waterloocommunityschoolsfoundation.com

H Check ☐ if the organization is not required to attach Schedule 8J Tax-exempt status (check only one) - ☒ 501(c)(3) ☐ 501(c) ( ) (insert no ) ☐ 4947(a)(1) or ☐ 527

(Form 990, 990-EZ, or 990-PF)

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.

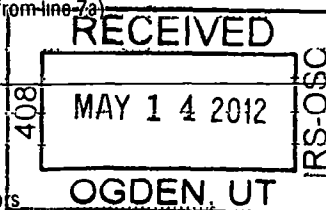
\$ 190,608.

## 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

☒

1	Contributions, gifts, grants, and similar amounts received	1	151,048.
2	Program service revenue including government fees and contracts	2	
3	Membership dues and assessments	3	
4	Investment income	4	12.
5a	Gross amount from sale of assets other than inventory	5a	39,548.
b	Less cost or other basis and sales expenses	5b	39,403.
c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	145.
6	Gaming and fundraising events		
a	Gross income from gaming (attach Schedule G if greater than \$15,000)	6a	
b	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)	6b	
c	Less direct expenses from gaming and fundraising events	6c	
d	Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c)	6d	
7a	Gross sales of inventory, less returns and allowances	7a	
b	Less cost of goods sold	7b	
c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	
8	Other revenue (describe in Schedule O)	8	
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8	9	151,205.
10	Grants and similar amounts paid (list in Schedule O)	10	
11	Benefits paid to or for members	11	
12	Salaries, other compensation, and employee benefits	12	39,367.
13	Professional fees and other payments to independent contractors	13	499.
14	Occupancy, rent, utilities, and maintenance	14	783.
15	Printing, publications, postage, and shipping	15	2,738.
16	Other expenses (describe in Schedule O)	16	6,850.
17	Total expenses. Add lines 10 through 16	17	50,237.
18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	100,968.
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)	19	0.
20	Other changes in net assets or fund balances (explain in Schedule O)	20	0.
21	Net assets or fund balances at end of year. Combine lines 18 through 20	21	100,968.



See Schedule O

LHA For Paperwork Reduction Act Notice, see the separate instructions.

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**Part II Balance Sheets.** (see the instructions for Part II)

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

☒

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	0.	22 105,964.
23 Land and buildings	0.	23
24 Other assets (describe in Schedule O)		24
25 Total assets	0.	25 105,964.
26 Total liabilities (describe in Schedule O) See Schedule O	0.	26 4,996.
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	0.	27 100,968.

**Part III Statement of Program Service Accomplishments** (see the instructions for Part III)

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

☒

What is the organization's primary exempt purpose? See Schedule O

Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title.

**Expenses**  
 (Required for section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts, optional for others)

28 See Schedule O

(Grants \$ ) If this amount includes foreign grants, check here

28a

29

(Grants \$ ) If this amount includes foreign grants, check here

29a

30

(Grants \$ ) If this amount includes foreign grants, check here

30a

31 Other program services (describe in Schedule O)

(Grants \$ ) If this amount includes foreign grants, check here

31a

32 Total program service expenses (add lines 28a through 31a)

32

0.

**Part IV List of Officers, Directors, Trustees, and Key Employees.** List each one even if not compensated (see the instructions for Part IV)

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

☒

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-.)	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
ERIC JOHNSON 425 CEDAR STREET, WATERLOO, IA 50701	PRESIDENT 1.00	0.	0.	0.
CATHY YOUNG 425 CEDAR STREET, WATERLOO, IA 50701	VICE PRESIDENT 1.00	0.	0.	0.
PAM MILLER 425 CEDAR STREET, WATERLOO, IA 50701	SECRETARY 1.00	0.	0.	0.
SCOTT CROWLEY 425 CEDAR STREET, WATERLOO, IA 50701	TREASURER 1.00	0.	0.	0.
BOB TAPPER 425 CEDAR STREET, WATERLOO, IA 50701	DIRECTOR 0.50	0.	0.	0.
BOB WRIGHT 425 CEDAR STREET, WATERLOO, IA 50701	DIRECTOR 0.50	0.	0.	0.
BRIAN RITTER 425 CEDAR STREET, WATERLOO, IA 50701	DIRECTOR 0.50	0.	0.	0.
ALICE SHIREY 425 CEDAR STREET, WATERLOO, IA 50701	DIRECTOR 0.50	0.	0.	0.
BRUCE CLARK 425 CEDAR STREET, WATERLOO, IA 50701	DIRECTOR 0.50	0.	0.	0.
KATHY BRAUN 425 CEDAR STREET, WATERLOO, IA 50701	DIRECTOR 0.50	0.	0.	0.
NANCY BAMSEY 425 CEDAR STREET, WATERLOO, IA 50701	DIRECTOR 0.50	0.	0.	0.
VICKI GRIMES 425 CEDAR STREET, WATERLOO, IA 50701	DIRECTOR 0.50	0.	0.	0.

**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
<b>33</b> 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
<b>34</b> 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)	X	
<b>35</b> 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		
<b>a</b> 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
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
<b>36</b> 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
<b>37a</b> Enter amount of political expenditures, direct or indirect, as described in the instructions <span style="float:right">37a 0.</span>		
<b>b</b> Did the organization file Form 1120-POL for this year?		X
<b>38a</b> 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
<b>b</b> If "Yes," complete Schedule L, Part II and enter the total amount involved <span style="float:right">38b N/A</span>		
<b>39</b> Section 501(c)(7) organizations Enter		
<b>a</b> Initiation fees and capital contributions included on line 9 <span style="float:right">39a N/A</span>		
<b>b</b> Gross receipts, included on line 9, for public use of club facilities <span style="float:right">39b N/A</span>		
<b>40a</b> Section 501(c)(3) organizations Enter amount of tax imposed on the organization during the year under section 4911 <span style="float:right">0.</span> ; section 4912 <span style="float:right">0.</span> ; section 4955 <span style="float:right">0.</span>		
<b>b</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
<b>c</b> 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 <span style="float:right">0.</span>		
<b>d</b> Section 501(c)(3) and 501(c)(4) organizations Enter amount of tax on line 40c reimbursed by the organization <span style="float:right">0.</span>		
<b>e</b> 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
<b>41</b> List the states with which a copy of this return is filed. <span style="float:right">None</span>		
<b>42a</b> The organization's books are in care of <span style="float:right">CAROLINE RANKIN</span> Telephone no <span style="float:right">319-939-9550</span> Located at <span style="float:right">425 CEDAR STREET, SUITE 320, WATERLOO, IA</span> ZIP + 4 <span style="float:right">50701</span>		
<b>b</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
If "Yes," enter the name of the foreign country <span style="float:right"></span> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
<b>c</b> At any time during the calendar year, did the organization maintain an office outside of the U.S.?		X
If "Yes," enter the name of the foreign country <span style="float:right"></span>		
<b>43</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 - Check here <span style="float:right"></span> and enter the amount of tax-exempt interest received or accrued during the tax year <span style="float:right">43 N/A</span>		
<b>44a</b> Did the organization maintain any donor advised funds during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ		X
<b>b</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
<b>c</b> Did the organization receive any payments for indoor tanning services during the year?		X
<b>d</b> If "Yes" to line 44c, has the organization filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

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- 45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)?
- 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
- 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

	Yes	No
45		X
45a		X
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
- 48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E
- 49a Did the organization make any transfers to an exempt non-charitable related organization?
- b If "Yes," was the related organization a section 527 organization?
- 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"

	Yes	No
47		X
48		X
49a		X
49b		

(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
NONE				

- f Total number of other employees paid over \$100,000 ▶
- 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" 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 ▶
- 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 ▶ ☒ 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

*Caroline Rankin*  
Signature of officer

5-9-12  
Date

CAROLINE RANKIN, EXECUTIVE DIRECTOR  
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

DAVID A. RICHTER

*DAVID A. RICHTER*

5/4/12

Firm's name ▶ BERGAN, PAULSEN & COMPANY, P.C.

Firm's EIN ▶

Firm's address ▶ P.O. BOX 2100

Phone no 319-234-6885

WATERLOO, IA 50704-2100

May the IRS discuss this return with the preparer shown above? See instructions

▶ ☒ Yes ☐ No

Department of the Treasury  
Internal Revenue Service

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

OMB No 1545-0047

2010

**Open to Public Inspection**

Name of the organization

WATERLOO COMMUNITY SCHOOLS FOUNDATION

Employer identification number

42-1364293

<b>Part I</b>	<b>Reason for Public Charity Status</b> (All organizations must complete this part.) See instructions.
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**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?

(ii) A family member of a person described in (i) above?

(iii) A 35% controlled entity of a person described in (i) or (ii) above?

h Provide the following information about the supported organization(s).

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

[illegible]

**LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.**

Schedule A (Form 990 or 990-EZ) 2010

**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
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")					151,048.	151,048.
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>4 Total.</b> Add lines 1 through 3					151,048.	151,048.
<b>5</b> 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)						117,735.
<b>6 Public support.</b> Subtract line 5 from line 4						33,313.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
<b>7</b> Amounts from line 4					151,048.	151,048.
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources					12.	12.
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
<b>11 Total support.</b> Add lines 7 through 10						151,060.
<b>12</b> Gross receipts from related activities, etc. (see instructions)					12	
<b>13 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 stop here <input type="checkbox"/>						

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

<b>14</b> Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	<b>14</b>	22.05 %
<b>15</b> Public support percentage from 2009 Schedule A, Part II, line 14	<b>15</b>	.00 %
<b>16a 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 stop here. 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 stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
<b>17a 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 stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input checked="" 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 stop here. 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>18 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"/>		

Schedule A (Form 990 or 990-EZ) 2010

**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						
<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))	<b>15</b>	%
<b>16</b> Public support percentage from 2009 Schedule A, Part III, line 15	<b>16</b>	%

**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))	<b>17</b>	%
<b>18</b> Investment income percentage from 2009 Schedule A, Part III, line 17	<b>18</b>	%

**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 ☐



**Part IV** **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

**Part II, Section C, line 17a, Facts and Circumstances Test:**

THE WATERLOO FUND FOR EXCELLENCE WAS CREATED IN 1989. THE FIRST PROJECT FOR THE FUND FOR EXCELLENCE WAS TO RAISE DONATIONS FOR THE CONSTRUCTION OF THE NEW WATERLOO MEMORIAL STADIUM WHICH SUPPORTS ATHLETICS IN THE WATERLOO COMMUNITY SCHOOL DISTRICT. AFTER THIS PROJECT WAS COMPLETED, THE ORGANIZATION HAD VERY LITTLE ACTIVITY THROUGH JUNE 2009. BEGINNING IN LATE 2010, THE ORGANIZATION WAS REORGANIZED, ITS NAME WAS CHANGED TO THE WATERLOO COMMUNITY SCHOOLS FOUNDATION, AND IT BEGAN A CAMPAIGN TO ATTRACT PUBLIC SUPPORT TO FUND IT'S MISSION, WHICH IS TO ENCOURAGE EXCELLENCE BY PROVIDING RESOURCES TO ENHANCE EDUCATIONAL OPPORTUNITIES AVAILABLE TO STUDENTS. THE ORGANIZATION HAS, AND CONTINUES TO GROW IT'S PROGRAM TO SOLICIT FUNDS.

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

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.  
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

**2010**

Open to Public  
Inspection

Name of the organization

WATERLOO COMMUNITY SCHOOLS FOUNDATION

Employer identification number  
42-1364293

**Form 990-EZ, Part I, Line 4, Other Investment Income:**

Description of Property:	Amount:
INTEREST	6.
DIVIDENDS	6.
Total Included on Form 990-EZ, line 4	12.

**Form 990-EZ, Part I, Line 16, Other Expenses:**

Description of Other Expenses:	Amount:
OFFICE EXPENSES	1,137.
INFORMATION TECHNOLOGY	279.
TRAVEL	569.
CONFERENCE & MEETINGS	362.
INSURANCE	4,503.
Total to Form 990-EZ, line 16	6,850.

**Form 990-EZ, Part II, Line 26, Other Liabilities:**

Description	Beg. of Year	End of Year
PAYROLL LIABILITIES	0.	4,996.

Form 990-EZ, Part III, Primary Exempt Purpose - THE MISSION OF THE  
CORPORATION IS TO ENCOURAGE EXCELLENCE BY PROVIDING RESOURCES TO  
ENHANCE THE EDUCATIONAL OPPORTUNITIES AVAILABLE TO STUDENTS.

**Form 990-EZ, Part III, Line 28, Program Service Accomplishments:**

THE WATERLOO COMMUNITY SCHOOLS FOUNDATION IS CURRENTLY

RAISING FUNDS WHICH WILL BE USED TO ENCOURAGE AND PROMOTE

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

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.  
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

**2010**

Open to Public  
Inspection

Name of the organization

WATERLOO COMMUNITY SCHOOLS FOUNDATION

Employer identification number  
42-1364293

THE IMPROVEMENT OF THE QUALITY OF EDUCATION WITHIN THE  
WATERLOO COMMUNITY SCHOOL DISTRICT. THE WATERLOO COMMUNITY SCHOOLS  
FOUNDATION WILL (1) PROVIDE A MECHANISM FOR CONTRIBUTIONS TO BE  
ALLOCATED TO WORTHWHILE CHARITABLE AND EDUCATIONAL PROGRAMS AND  
FACILITIES; (2) A VEHICLE FOR SOLICITATION, ACCUMULATION, INVESTMENT,  
OTHER MANAGEMENT, AND DISTRIBUTION OF SUCH RESOURCES FOR THE FOREGOING  
NEEDS AND PURPOSES; AND (3) INCREASE COMMUNITY INVOLVEMENT WITH AND  
SUPPORT FOR THE WATERLOO COMMUNITY SCHOOL DISTRICT BY ENGOURAGING OPEN  
COMMUNICATION BETWEEN THE COMMUNITY AND THE DISTRICT ON MATTERS OF  
MUTUAL CONCERN AND BY INCREASING COMMUNITY CONFIDENCE IN THE WATERLOO  
COMMUNITY SCHOOL DISTRICT.

**Employer identification number**  
42-1364293

42-1364293

**Part IV** **List of Officers, Directors, Trustees, and Key Employees.** List each one even if not compensated (see the instructions for Part IV)

[illegible]

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print  File by the extended due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	WATERLOO COMMUNITY SCHOOLS FOUNDATION	42-1364293
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 1896	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WATERLOO, IA 50704	

Enter the Return code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

CAROLINE RANKIN

- The books are in the care of **425 CEDAR STREET, SUITE 320 - WATERLOO, IA 50701**

Telephone No. **319-939-9550**

FAX No.

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **May 15, 2012**.
- 5 For calendar year , or other tax year beginning **JUL 1, 2010**, and ending **JUN 30, 2011**.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

- 7 State in detail why you need the extension  
**TAXPAYER NEEDS ADDITIONAL TIME TO GATHER AND CORRELATE THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	0.
c <b>Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete and that I am authorized to prepare this form.

Signature

Title **CPA**

Date **7/15/12**

Form 8868 (Rev. 1-2011)

# Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

**Do not complete Part II** unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

## Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization <b>WATERLOO COMMUNITY SCHOOLS FOUNDATION</b>	Employer identification number <b>42-1364293</b>
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. <b>1516 WASHINGTON STREET</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>WATERLOO, IA 50702</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

03

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**CARRIE RANKIN**

- The books are in the care of **1516 WASHINGTON STREET - WATERLOO, IA 50702**  
Telephone No. **319-939-9550** FAX No.

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **February 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☐ calendar year  or ☒ tax year beginning **JUL 1, 2010**, and ending **JUN 30, 2011**.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)

139558

**ARTICLES OF AMENDMENT  
TO THE ARTICLES OF INCORPORATION OF  
THE WATERLOO FUND FOR EXCELLENCE IN EDUCATION**

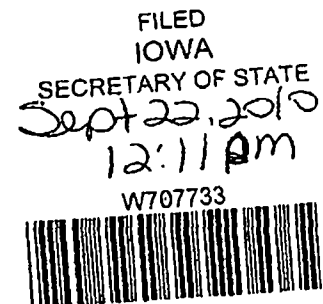
TO THE SECRETARY OF STATE OF THE STATE OF IOWA:

Pursuant to Section 504.1005 of the laws of the State of Iowa, the undersigned adopts the following Articles of Amendment to the Articles of Incorporation for the Company.

1. The name of the Corporation is The Waterloo Fund for Excellence in Education.
2. The following shall replace Article I of the Articles of Incorporation:  
  
The name of the Corporation is "Waterloo Community Schools Foundation".
3. The date of adoption of this amendment was the 18<sup>th</sup> day of August, 2010.
4. The Corporation does not have Members, so Member approval was not required for this amendment.
5. The amendment was approved by a unanimous vote of the Board of Directors of the Corporation, which vote was sufficient for approval to amend the Articles of Incorporation.

**Waterloo Community Schools Foundation f/k/a  
The Waterloo Fund for Excellence in Education**

By: Eric W. Johnson  
Its: Secretary



**RESTATED AND AMENDED  
BYLAWS  
OF  
WATERLOO COMMUNITY SCHOOLS FOUNDATION  
A NON-PROFIT CORPORATION**

**ARTICLE I.  
NONPROFIT PURPOSES**

**SECTION 1 – IRC SECTION 501(C)(3) PURPOSES.** This Corporation is organized exclusively for one or more of the purposes as specified in Section 501(c)(3) of the Internal Revenue Code, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code.

**SECTION 2 – MISSION STATEMENT.** The mission of the Corporation is to encourage excellence by providing resources to enhance the educational opportunities available to students.

**SECTION 3 – SPECIFIC OBJECTIVES AND PURPOSES.** The specific objective and purpose of this Corporation shall be:

(a) To encourage and promote the improvement of the quality of education in the Waterloo Community School District by providing a mechanism through which additional resources can be obtained through private contribution and grants of all kinds, where appropriate for such an organization, for allocation to worthwhile charitable and educational programs and facilities;

(b) To provide the vehicle for the solicitation, accumulation, investment, other management, and distribution of such resources for the foregoing needs and purposes; and

(c) To increase community involvement with and support for the Waterloo Community School District by encouraging open communication between the community and said District on matters of mutual concern and by increasing community confidence in the Waterloo Community School District.

**ARTICLE II.  
DIRECTORS**

**SECTION 1 – NUMBER.** The Corporation shall have eighteen (18) Directors and collectively they shall be known as the Board of Directors. It is preferable that three (3) of the eighteen (18) Directors shall have teaching experience within the Waterloo Community District, and of these three (3) Directors, one (1) shall have teaching experience at the elementary level, one (1) shall have experience at the middle school level, and one (1) shall have teaching experience at the high school level.



**SECTION 2 – OTHER MEMBERS.** There shall be two (2) ex-officio members of the Board consisting of the Waterloo Superintendent and a member of the Waterloo Community School Board. The ex-officio member of the Waterloo Community School Board shall be appointed by majority vote of the Board. These ex-officio members shall be non-voting Directors and shall serve as long as they continue to serve in such office or capacity.

**SECTION 3 – POWERS.** Subject to the provisions of the laws of this State and any limitations in the Articles of Incorporation and these Bylaws, the activities and affairs of this Corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board of Directors.

**SECTION 4 – DUTIES.** It shall be the duty of the Directors to:

(a) Perform any and all duties imposed on them collectively or individually by law, by the Articles of Incorporation, or by these Bylaws;

(b) Appoint and remove, employ and discharge, and, except as otherwise provided in these Bylaws, prescribe the duties and fix the compensation, if any, of all Officers, agents and employees of the Corporation;

(c) Supervise all Officers, agents and employees of the Corporation to assure that their duties are performed properly;

(d) Meet at such times and places as required by these Bylaws; and

(e) Register their addresses with the Secretary of the Corporation, and notices of meetings mailed or telegraphed to them at such addresses shall be valid notices thereof.

**SECTION 5 – TERM OF OFFICE.** Each Director shall hold office for two (2) successive terms of three (3) years, and until a successor has been elected and qualified. No Director shall serve more than three (3) successive three (3) year terms, except that such limit may be waived by the Board in case of need if the limit would cause undue burden, and provided that a Director elected for less than a three (3) year term may be re-elected to three (3) successive three (3) year terms. Directors so elected shall take office at the next regularly scheduled meeting.

The terms of the Directors shall be staggered, so that at each annual meeting when Directors are elected, six (6) new Directors shall be appointed to the Board. New Directors shall be elected from among the nominees submitted by the Board, as vacancies occur.

**SECTION 6 – COMPENSATION.** Directors shall serve without compensation, except that they shall be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their duties.

**SECTION 7 – PLACE OF MEETINGS.** Meetings shall be held at the principal office of the Corporation unless otherwise provided by the Board or at such other place as may be designated from time to time by resolution of the Board of Directors.

**SECTION 8 – REGULAR MEETINGS.** Regular meetings of Directors shall be as needed.

At the annual meeting, the Directors shall elect Directors to hold office for the term for which he or she is elected and until a successor has been elected and qualified.

**SECTION 9 – SPECIAL MEETINGS.** Special meetings of the Board of Directors may be called by the President, the Vice-President, the Secretary, by any two (2) Directors, or, if different, by the persons specifically authorized under the laws of this State to call special meetings of the Board. Such meetings shall be held at the principal office of the Corporation or, if different, at the place designated by the person or persons calling the special meeting.

**SECTION 10 – NOTICE OF MEETINGS.** Unless otherwise provided by the Articles of Incorporation, these Bylaws, or provisions of law, the following provisions shall govern the giving of notice for meetings of the Board of Directors:

(a) Regular Meetings. No notice need be given of any regular meeting of the Board of Directors.

(b) Special Meetings. At least one (1) week prior notice shall be given by the Secretary of the Corporation to each Director of each special meeting of the Board. Such notice may be oral or written, may be given personally, by first class mail, by telephone, or by facsimile machine, and shall state the place, date and time of the meeting and the matters proposed to be acted upon at the meeting. In the case of facsimile notification, the Director to be contacted shall acknowledge personal receipt of the facsimile notice by a return message or telephone call within twenty-four hours of the first facsimile transmission.

(c) Waiver of Notice. Whenever any notice of a meeting is required to be given to any Director of this Corporation under provisions of the Articles of Incorporation, these Bylaws, or the law of this State, a waiver of notice in writing signed by the Director, whether before or after the time of the meeting, shall be equivalent to the giving of such notice.

**SECTION 11 – QUORUM FOR MEETINGS.** A quorum shall consist of a majority of the members of the Board of Directors.

Except as otherwise provided under the Articles of Incorporation, these Bylaws, or provisions of law, no business shall be considered by the Board at any meeting at which the required quorum is not present, and the only motion which the President shall entertain at such meeting is a motion to adjourn.

**SECTION 12 – MAJORITY ACTION AS BOARD ACTION.** Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present is the act of the Board of Directors.

**SECTION 13 – CONDUCT OF MEETINGS.** Meetings of the Board of Directors shall be presided over by the President of the Corporation or, in his or her absence, by the Vice President of the Corporation. The Secretary of the Corporation shall act as Secretary of all meetings of the Board, provided that, in his or her absence, the presiding Officer shall appoint another person to act as Secretary of the Meeting.

Meetings shall be governed by Robert's Rules of Order insofar as such rules are not inconsistent with or in conflict with the Articles of Incorporation, these Bylaws, or with provisions of law.

**SECTION 14 – ACTION WITHOUT MEETING.** Any action required to be taken at a meeting of the Directors, or any other action which may be taken at a meeting of the Directors, may be taken without a meeting if one or more written consents, describing the action so taken, shall be signed by a majority of the Directors and delivered to the Corporation for inclusion in the minutes or filing with the corporate records. To be effective, written consents from a majority of the Directors must be obtained within sixty (60) days of the earliest dated consent. If not otherwise fixed by law or in accordance with these Bylaws, the record date for determining Directors entitled to take action without a meeting is the date the first Director signs such a written consent.

**SECTION 15 – VACANCIES.** Vacancies on the Board of Directors shall exist (1) on the death, resignation or removal of any Director, and (2) whenever the number of authorized Directors is increased.

Any Director may resign effective upon giving written notice to the President, the Secretary, or the Board of Directors, unless the notice specifies a later time for the effectiveness of such resignation. No Director may resign if the Corporation would then be left without a duly elected Director or Directors in charge of its affairs, except upon notice to the Office of the Attorney General or other appropriate agency of this State.

Directors may be removed from office, with or without cause, as permitted by and in accordance with the laws of this State.

Unless otherwise prohibited by the Articles of Incorporation, these Bylaws or provisions of law, vacancies on the Board may be filled by approval of the Board of Directors. If the number of Directors then in office is less than a quorum, a vacancy on the Board may be filled by approval of a majority of the Directors then in office or by a sole remaining Director. A person elected to fill a vacancy on the Board shall hold office until the next election of the Board of Directors or until his or her death, resignation or removal from office.

### **ARTICLE III. OFFICERS**

**SECTION 1 – DESIGNATION OF OFFICERS.** The Officers of the Corporation shall be a President, Vice President, a Secretary, and a Treasurer. The Corporation may also have other such Officers with such titles as may be determined from time to time by the Board of Directors.

**SECTION 2 – QUALIFICATIONS.** Any Director may serve as Officer of this Corporation.

**SECTION 3 – ELECTION AND TERM OF OFFICE.** Officers shall be elected by the Board of Directors, at any time, and each Officer shall hold office until he or she resigns or is removed or is otherwise disqualified to serve, or until his or her successor shall be elected and qualified, whichever occurs first.

**SECTION 4 – REMOVAL AND RESIGNATION.** Any Officer may be removed, either with or without cause, by the Board of Directors, at any time. Any Officer may resign at any time by giving written notice to the Board of Directors or to the President or Secretary of the Corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The above provisions of this Section shall be superseded by any conflicting terms of a contract which has been approved or ratified by the Board of Directors relating to the employment of any Officer of the Corporation.

**SECTION 5 – VACANCIES.** Any vacancy caused by the death, resignation, removal, disqualification, or otherwise, of any Officer shall be filled by the Board of Directors. In the event of a vacancy in any office other than that of President, such vacancy may be filled temporarily by appointment by the President until such time as the Board shall fill the vacancy. Vacancies occurring in offices of Officers appointed at the discretion of the Board may or may not be filled as the Board shall determine.

**SECTION 6 – DUTIES OF PRESIDENT.** The President shall preside at all meetings of the Board of Directors. Unless otherwise determined by the Board of Directors, the President shall have authority to represent the Corporation. The President may execute all authorized documents and obligations, in the name of the Corporation, and shall have such other powers as may be prescribed by the Board of Directors.

**SECTION 7 - DUTIES OF VICE PRESIDENT.** The Vice President shall have the powers of the President during the absence or incapacity of the President or where there is a vacancy in the office of the President, and shall have such other powers and duties as may be prescribed by the Board of Directors.

**SECTION 8 – DUTIES OF SECRETARY.** The Secretary shall see that record of the proceedings of the meetings of the Board of Directors is kept. When directed to do so, the Secretary shall cause proper notice of meetings of the Directors, and shall have such other powers and duties as may be prescribed by the Board of Directors.

**SECTION 9 – DUTIES OF TREASURER.** The Treasurer shall receive and shall deposit, transfer, distribute or disburse funds as ordered by the Board of Directors. The Treasurer shall keep accurate financial accounts, and hold the accounts open for inspection and examination of the Board of Directors. On the expiration of the Treasurer's term of office, the Treasurer shall turn over to the successor Treasurer, or the Board of Directors, all property, books, papers and money of the Corporation. The Treasurer shall have such other powers and duties as may be prescribed by the Board of Directors.

**SECTION 10 – COMPENSATION.** Officers shall serve without compensation, except that they shall be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their duties.

#### **ARTICLE IV. COMMITTEES**

**SECTION 1 – EXECUTIVE COMMITTEE.** The President, Vice President, Secretary, Treasurer, Past President, and ex-officio members of the Board of Directors shall constitute

the Executive Committee of the Corporation. The Board of Directors may delegate to such committee the powers and authority of the Board in the management of the business and affairs of the Corporation, to the extent permitted, and except as may otherwise be provided, by provisions of law.

By a majority vote of its members, the Board may at any time revoke or modify any or all of the Executive Committee authority so delegated, increase or decrease but not below two (2), the number of the members of the Executive Committee, and fill vacancies on the Executive Committee from the members of the Board. The Executive Committee shall keep regular minutes of its proceedings, cause them to be filed with the corporate records, and report the same to the Board from time to time as the Board may require.

**SECTION 2 – OTHER COMMITTEES.** The Corporation shall have such other committees as may from time to time be designated by resolution of the Board of Directors. These committees may consist of persons who are not also members of the Board and shall act in an advisory capacity to the Board.

**SECTION 3 – MEETINGS AND ACTION OF COMMITTEES.** Meetings and action of committees shall be governed by, noticed, held and taken in accordance with the provisions of these Bylaws concerning meetings of the Board of Directors, with such changes in the context of such Bylaw provisions as are necessary to substitute the committee and its members for the Board of Directors and its members, except that the time for regular and special meetings of committees may be fixed by resolution of the Board of Directors or by the committee. The Board of Directors may also adopt rules and regulations pertaining to the conduct of meetings of committees to the extent that such rules and regulations are not inconsistent with the provisions of these Bylaws.

**ARTICLE V.  
NON-LIABILITY  
OF  
DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS**

**SECTION 1 – NON-LIABILITY OF DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS.** The Directors, Officers, Employees, and Agents of the Corporation shall not be personally liable for the debts, liabilities, or other obligations of the Corporation.

**SECTION 2 – INDEMNIFICATION BY CORPORATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS.** The Directors, Officers, Employees, and Agents of the Corporation shall be indemnified by the Corporation to the fullest extent permissible under the laws of this State.

**SECTION 3 – INSURANCE FOR CORPORATE AGENTS.** Except as may be otherwise provided under provisions of law, the Board of Directors may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any agent of the Corporation (including a Director, Officer, employee or agent of the Corporation) against liabilities asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not the Corporation would have the power to indemnify the agent against such liability under the Articles of Incorporation, these Bylaws or provisions of law.

**ARTICLE VI.**  
**EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS**

**SECTION 1 – EXECUTION OF INSTRUMENTS.** The Board of Directors, except as otherwise provided in these Bylaws, may by resolution authorize any Officer or agent of the Corporation 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. Unless so authorized, no Officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

**SECTION 2 – CHECKS AND NOTES.** Except as otherwise specifically determined by resolution of the Board of Directors, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the Corporation shall be signed by the Treasurer and countersigned by the President of the Corporation.

**SECTION 3 – DEPOSITS.** All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

**ARTICLE VII.**  
**CORPORATE RECORDS, REPORTS AND SEAL**

**SECTION 1 – MAINTENANCE OF CORPORATE RECORDS.** The Corporation shall keep at its principal office:

(a) Minutes of all meetings of Directors and committees of the Board indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof;

(b) Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses; and

(c) A copy of the Corporation's Articles of Incorporation and Bylaws as amended to date.

**SECTION 2 – DIRECTORS' INSPECTION RIGHTS.** Every Director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the Corporation and shall have such other rights to inspect the books, records and properties of this Corporation as may be required under the Articles of Incorporation, other provisions of these Bylaws, and provisions of law.

**SECTION 3 – RIGHT TO COPY AND MAKE EXTRACTS.** Any inspection under the provisions of this Article may be made in person or by agent or attorney and the right to inspection shall include the right to copy and make extracts.

**SECTION 4 – PERIODIC REPORT.** The Board shall cause any annual or periodic report required under law to be prepared and delivered to an office of this, of this Corporation, to be so prepared and delivered within the time limits set by law.

**ARTICLE VIII.  
IRC 501(C)(3) TAX EXEMPTION PROVISIONS**

**SECTION 1 – LIMITATIONS ON ACTIVITIES.** No substantial part of the activities of this Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation [except as otherwise provided by Section 501(h) of the Internal Revenue Code], and this Corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office.

Notwithstanding any other provisions of these Bylaws, this Corporation shall not carry on any activities not permitted to be carried on (a) by a Corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, or (b) by a Corporation, contributions to which are deductible under Section 170(c) (2) of the Internal Revenue Code.

**SECTION 2. – PROHIBITION AGAINST PRIVATE INUREMENT.** No part of the net earnings of this Corporation shall inure to the benefit of, or be distributable to its Directors or trustees, Officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of this Corporation.

**SECTION 3 – DISTRIBUTION OF ASSETS.** Upon the dissolution of this Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this Corporation shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code or shall be distributed to the federal government, or to a state or local government, for a public purpose. Such distribution shall be made in accordance with all applicable provisions of the laws of this State.

**ARTICLE IX.  
AMENDMENT OF BYLAWS**

These Bylaws, or any of them, may be altered, amended, or repealed and new Bylaws adopted by a majority approval of the Board of Directors.

**ARTICLE X.  
CONSTRUCTION AND TERMS**

If there is any conflict between the provisions of these Bylaws and the Articles of Incorporation of this Corporation, the provisions of the Articles of Incorporation shall govern.

Should any of the provisions or portions of these Bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these Bylaws shall be unaffected by such holding.

All references in these Bylaws to the Articles of Incorporation shall be to the Articles of Incorporation, including any amendments thereto, filed with the Secretary of State and used to establish the legal existence of this Corporation..

All references in these Bylaws to a section or sections of the Internal Revenue Code shall be to such sections of the Internal Revenue Code of 1986 as amended from time to time, or to corresponding provisions of any future federal tax code.

#### ADOPTION OF BYLAWS

The foregoing were adopted on the 15 day of December, 2010



By: Eric W. Johnson  
Its: Secretary