Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning 7-1 **, 2013, and ending** 6-30 **, 20** 14

Name of foundation VOORHEES FAMILY FOUNDATION	**A** Employer identification number 42-1494424
Number and street (or P O box number if mail is not delivered to street address) 3402 PHEASANT DRIVE — Room/suite	**B** Telephone number (see instructions) 319-266-9082
City or town, state or province, country, and ZIP or foreign postal code CEDAR FALLS, IA 50613-1681	**C** If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	**D** 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 676,740 **J** Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	3	3		
	4	Dividends and interest from securities	14,090	14,090		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	14,093	14,093		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	1,872			
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	62			
	22	Printing and publications				
	23	Other expenses (attach schedule)	13			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,947			
	25	Contributions, gifts, grants paid	31,176			31,176
	26	**Total expenses and disbursements.** Add lines 24 and 25	33,123			31,176
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(19,030)			
	b	**Net investment income** (if negative, enter -0-)		14,093		
	c	**Adjusted net income** (if negative, enter -0-)			0	

RECEIVED
SEP 23 2014
OGDEN, UT
E1-261 IRS-OSC

SCANNED SEP 25 2014

10

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	32,647	13,617	13,617
3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less· allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U.S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	354,906	354,906	541,768
c	Investments—corporate bonds (attach schedule)	130,050	130,050	141,355
11	Investments—land, buildings, and equipment· basis ▶ Less. accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment: basis ▶ Less. accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	517,603	498,573	676,740
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	517,603	498,573	
30	**Total net assets or fund balances** (see instructions)	517,603	498,573	
31	**Total liabilities and net assets/fund balances** (see instructions)	517,603	498,573	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	517,603
2	Enter amount from Part I, line 27a	2	(19,030)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	498,573

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	N/A			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	25844	597425	.0433
2011	26630	547538	.0486
2010	21380	524599	.0408
2009	18660	445570	.0419
2008	20000	380768	.0525

2	**Total** of line 1, column (d)	2	.2271
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.0454
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	655,969
5	Multiply line 4 by line 3	5	29,781
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	141
7	Add lines 5 and 6	7	29,922
8	Enter qualifying distributions from Part XII, line 4	8	31,176

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	141
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	141
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	141
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 741		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	741
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	600
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 600 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✓
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	✓	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IOWA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
	Website address ▶ N/A			
14	The books are in care of ▶ PETER E and MARILYN S VOORHEES Telephone no. ▶ 319-266-9082 Located at ▶ 3402 PHEASANT DRIVE, CEDAR FALLS, IOWA ZIP+4 ▶ 50613-1681			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		✓
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☑ No If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		✓
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___ , 20___ , 20___ , 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		✓
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(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 and deferred compensation	(e) Expense account, other allowances
PETER E VOORHEES CEDAR FALLS, IOWA 50613-1681	DIRECTOR-1	0	0	0
MARILYN S VOORHEES CEDAR FALLS, IOWA 50613-1681	DIRECTOR-1	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over $50,000 ▶				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	0

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	0

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	638,371
b	Average of monthly cash balances	1b	27,587
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	665,958
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	665,958
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	9,989
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	655,969
6	**Minimum investment return.** Enter 5% of line 5	6	32,798

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	32,798
2a	Tax on investment income for 2013 from Part VI, line 5	2a	141		
b	Income tax for 2013. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	141
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	32,657
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	32,657
6	Deduction from distributable amount (see instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	32,657

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	31,176
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	31,176
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	141
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	31,035

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7				32,657
2	Undistributed income, if any, as of the end of 2013:				
a	Enter amount for 2012 only			29,406	
b	Total for prior years: 20 09 ,20 10 ,20 11		0		
3	Excess distributions carryover, if any, to 2013:				
a	From 2008 . . . 0				
b	From 2009 . . . 0				
c	From 2010 . . . 0				
d	From 2011 . . . 0				
e	From 2012 . . . 0				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2013 from Part XII, line 4. ▶ $ 31,176				
a	Applied to 2012, but not more than line 2a			29,406	
b	Applied to undistributed income of prior years (Election required—see instructions)		0		
c	Treated as distributions out of corpus (Election required—see instructions)	0			
d	Applied to 2013 distributable amount				1,770
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d	Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e	Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				30,887
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8	Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	0			
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9:				
a	Excess from 2009 . . . 0				
b	Excess from 2010 . . . 0				
c	Excess from 2011 . . . 0				
d	Excess from 2012 . . . 0				
e	Excess from 2013 . . . 0				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling . . . . . . ▶ N/A

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

PETER E VOORHEES and MARILYN S VOORHEES

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CEDAR FALLS COMMUNITY CENTER CEDAR FALLS, IA 50613	N/A	Exempt	Window Project	2,676
CEDAR FALLS HISTORICAL SOCIETY CEDAR FALLS, IA 50613	N/A	Exempt	Endowment Fund	2,500
FOUNDATION OF ECONOMIC EDUCATION IRVINGTON, NY 10533	N/A	Exempt	Leonard Read Alumni Award	2,500
HILLSDALE COLLEGE HILLSDALE, MI 49242	N/A	Exempt	Seminar expenses	5,000
MOUNT MERCY UNIVERSITY CEDAR RAPIDS, IA 52402	N/A	Exempt	Scholarship Fund	2,500
PRESBYTERIAN LAY COMMITTEE LENOIR, NC 28645	N/A	Exempt	General purposes	1,000
ST PATRICK CATHOLIC CHURCH CEDAR FALLS, IA 50613	N/A	Exempt	Capital campaign	10,000
YWCA OF BLACK HAWK COUNTY WATERLOO, IA 50701	N/A	Exempt	Capital campaign	5,000
Total . . . . ▶ **3a**				31,176
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	3	
4 Dividends and interest from securities			14	14,090	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				14,093	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 14,093

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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 taxpayer) is based on all information of which preparer has any knowledge

Marilyn Voorhees | 9/19/14 | TREASURER

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

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	

Voorhees Family Foundation
TIN 42-1494424
Supporting Schedule to 2013 Form 990-PF
For the Tax Year Ended June 30, 2014

Part I, Line 16a

	Amount	Type of Service
Legal fees-Redfern Mason Larsen & Moore	$1,872	revisions to foundaton documents

Part I, Line 23

	Amount
Office Supplies	$0
Postage	$13
Other Expenses	$13

Part II, Line 10b

	--- End of Year ---	
	Book Value	Fair Mkt Value
1,280 shares of Vanguard International Equity Index	$49,802	$66,931
3,061.705 shares of Vanguard Total International Stock Index Fund	$65,050	$53,304
8,514.091 shares of Vanguard Total Stock Market Fund	$240,054	$421,533
Total Investments - Stocks	$354,906	$541,768

Part II, Line 10c

	--- End of Year ---	
	Book Value	Fair Mkt Value
13,052.209 shares of Vanguard Total Bond Market Portfolio Fund	$130,050	$141,355
Total Investments - Bonds	$130,050	$141,355

RESTATED ARTICLES OF INCORPORATION
OF
THE VOORHEES FAMILY FOUNDATION

TO THE SECRETARY OF STATE OF THE STATE OF IOWA:

Pursuant to the provisions of Section 504.1006 of the Revised Iowa Nonprofit Corporation Act, the undersigned Corporation adopts the following Restated Articles of Incorporation:

ARTICLE I

The name of the corporation (hereinafter called "the Corporation") is The Voorhees Family Foundation.

ARTICLE II

A. Purpose. Said Foundation is organized exclusively for charitable, religious, educational and scientific purposes, 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 of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

B. Objectives. In furtherance of its purposes as set forth in Part A of this Article, the Corporation shall have the following objectives:

1. To affirm, aid, advance, support and defend:

   a. Democratic capitalism and free market economics as exposited by Ludwig von Mises, Friedrich von Hayek and others of the Austrian School of economic theory;

   b. Constitutional and limited government as it was originally understood by the authors of the Constitution and the founders of the American republic, and the preservation of the ideals and values that were the basis of the founders' actions;

   c. The right of parents to choose their children's schools; the right of employees not to be forced to join, support, or pay dues or assessments to any labor organization unless by their own uncoerced and confidential decision they choose to do so; the right to individuals to be free from burdensome, costly and onerous governmental regulation of their lives and businesses; the preservation and application of the rule of law in human affairs; a strong and effective national defense of the United States of America; peace and democracy in the world through free trade and commerce; and the free exercise of the traditional Christian faith (as defined in subpart d hereof) in the face of governmental or societal hostility.

d. The traditional Christian faith, belief, and values in accordance with an orthodox interpretation of the Scriptures, and as defined by the theological doctrine of the Five Fundamentals: 1) the deity of Jesus Christ; 2) the virgin birth of Jesus Christ; 3) the divine inspiration and inerrancy of the Scriptures; 4) the substitutionary and atoning death of Jesus Christ; and 5) the physical resurrection and the return of Jesus Christ.

2. To promote, educate and encourage limitations of government spending, taxes and debt; education and research on tax systems; tax incentives for work, saving, investment, job creation, property ownership; and problem solving by the private sector.

3. To support such other qualified charitable, religious, scientific, literary, or educational endeavors as Peter E. Voorhees and Marilyn S. Voorhees may designate during their lifetimes by the unanimous vote of the two of them.

The Bylaws adopted pursuant to Article XII of these Restated Articles of Incorporation shall contain additional provisions and requirements regarding the purposes, values, activities, and operations of this Corporation. The Bylaws shall be read together with these Articles, and shall have the same force and effect as if included herein. In interpreting the Objectives set forth in this Article, and the related policies and provisions contained in the Bylaws, the Board of Directors shall carefully, prayerfully and respectfully consider and review the donor intent of Peter E. Voorhees and Marilyn S. Voorhees, as expressed in these Restated Articles, the Bylaws, and elsewhere, and earnestly seek to be faithful to their intent and the Objectives of the Corporation.

C. Limitation on Activities. The Voorhees Family Foundation (hereinafter called the "Corporation") will conduct its activities exclusively to promote the purposes for which it was organized as set forth in Parts A and B of this Article. Additional limitations include:

1. <u>No Private Inurement</u>. No part of the net earnings of the Corporation shall inure to the benefit of any member, trustee, officer of the Corporation, or any private individual, and no member, trustee, officer of the Corporation, or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation. However, 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 and objects set forth in Parts A and B of this Article.

2. Limitation on Propaganda and Related Activities. No substantial part of the activities of the Corporation shall be the carrying on or propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

3. Compliance with Minimum Distribution Requirement. The Corporation shall distribute its income for each taxable year at such time in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

4. Compliance with Self-Dealing Restriction. The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

5. Compliance with Restriction on Retention of Excess Business Holdings. The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

6. Avoidance of Investments Which Would Trigger Taxation. The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

7. Avoidance of Taxable Expenditures. The Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

8. Distribution Requirements Upon Dissolution. Upon the dissolution of the Corporation or the winding up of its affairs, the assets of the Corporation, shall be distributed exclusively to charitable, religious, scientific, literary, or educational organizations which would then qualify under Article II(B) and under the provisions of Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may be amended.

9. General Limitation. Notwithstanding any other provisions in these Articles, the 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 of 1986 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law). Nor shall any member, trustee, officer, employee, or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may be amended, or by

an organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may be amended.

D. Amendment of Article II. Notwithstanding any other provision of these Restated Articles of Incorporation, Article II hereof may be amended only as follows:

1. While both Peter E. Voorhees and Marilyn S. Voorhees are living and serving as Directors of the Corporation, by the unanimous vote of the two of them.

2. Upon the death or incapacity as defined in Article X (A) 4 of these Restated Articles of either Peter E. Voorhees and Marilyn S. Voorhees, or if either of them is no longer serving on the Board of Directors, Article II may only be amended if the Board of Directors as then constituted under the provisions of the Bylaws, by unanimous vote, determines that such amendment:

   a. Is necessary in order to preserve the tax-exempt status of the Corporation under the Internal Revenue Code.

   b. Is no broader than absolutely necessary to achieve this purpose; and

   c. Preserves the basic objectives, purposes, policies, and principles of the Corporation and the donor intent of Peter E. Voorhees and Marilyn S. Voorhees.

ARTICLE III

The address of the initial registered office of the corporation is 3402 Pheasant Drive, Cedar Falls, County of Black Hawk, Iowa, 50613, and the name of its initial registered agent at such address is Peter E. Voorhees.

ARTICLE IV

This Corporation shall have no members.

ARTICLE V

The affairs of the Corporation shall be governed by a Board of Directors. The Board of Directors is presently composed of two (2) members whose names are as follows:

Name	Address
Peter E. Voorhees	3402 Pheasant Drive, Cedar Falls, IA 50613
Marilyn S. Voorhees	3402 Pheasant Drive, Cedar Falls, IA 50613

The number of directors, their qualifications, and the procedure for the election and removal of the directors shall be fixed and determined by the Bylaws of the Corporation.

ARTICLE VI

Private property of the directors and officers of the Corporation shall not be liable for or subject to any corporate indebtedness.

ARTICLE VII

A director of the Corporation shall not be liable to the Corporation for money damages for any action taken, or any failure to take any action, as a director, except liability for any of the following: (1) the amount of a financial benefit received by a director to which the director is not entitled; (2) an intentional infliction of harm on the Corporation or the members; (3) a violation of the unlawful distribution provision of the Revised Iowa Nonprofit Corporation Act; or (4) an intentional violation of criminal law. If the Revised Iowa Nonprofit Corporation Act is hereafter amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation, in addition to the limitation on personal liability provided herein, shall be eliminated or limited to the extent of such amendment, automatically and without any further action, to the fullest extent permitted by law. Any repeal or modification of this Article shall be prospective only and shall not adversely affect any limitation on the personal liability or any other right or protection of a director of the Corporation with respect to any state of facts existing at or prior to the time of such repeal or modification.

ARTICLE VIII

The Corporation shall indemnify a director for liability (as such term is defined in Section 504.851(5) of the Revised Iowa Nonprofit Corporation Act) to any person for any action taken, or any failure to take any action, as a director, except liability for any of the following: (1) receipt of a financial benefit by a director to which the director is not entitled; (2) an intentional infliction of harm on the Corporation or the members; (3) a violation of the unlawful distribution provision of the Revised Iowa Nonprofit Corporation Act; or (4) an intentional violation of criminal law. Without limiting the foregoing, the Corporation shall exercise all of its permissive powers as often as necessary to indemnify and advance expenses to its directors and officers to the fullest extent permitted by law. If the Revised Iowa Nonprofit Corporation Act is hereafter amended to authorize broader indemnification, then the indemnification obligations of the Corporation shall be deemed amended automatically and without any further action to require indemnification and advancement of funds to pay for or reimburse expenses of its directors and officers to the fullest extent permitted by law. Any repeal or modification of this Article shall be prospective only and shall not adversely affect any indemnification obligations of the Corporation with respect to any state of facts existing at or prior to the time of such repeal or modification.

ARTICLE IX

The corporate period shall be perpetual unless the Corporation is sooner dissolved or terminated as otherwise provided by law.

ARTICLE X

The Corporation shall have all of the powers given to it by the laws of the State of Iowa; provided, however, only such powers shall be exercised as are in furtherance of the tax-exempt purposes of the Corporation and as may be exercised by an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or corresponding provision of any future United States Internal Revenue Law).

The Corporation shall be authorized to take and hold by bequest, devise, gift, grant, purchase, lease or otherwise any property, real, personal, tangible, or intangible, or any undivided interest therein, without limitation as to amount or value; to sell, convey, or otherwise dispose of any such property and to invest, reinvest, or deal with the principal or the income thereof in such manner as in the judgment of the Board of Directors will best promote the purpose of the Corporation without limitation, except such limitations, if any, as may be contained in the instrument under which such property is received, these Articles of Incorporation, the Bylaws of the Corporation, or any laws applicable thereto; and to do any other act or thing incidental to or connected with the foregoing purpose or in advancement thereof, but not for the pecuniary profit or financial gain of its members, directors or officers.

ARTICLE XI

A. Except as provided for in Article II (D) of these Restated Articles, these Restated Articles may be amended as follows:

1. While both Peter E. Voorhees and Marilyn S. Voorhees are living and serving on the Board of Directors, by the unanimous vote of the two of them.

2. If either Peter E. Voorhees or Marilyn S. Voorhees dies, is incapacitated, or is no longer serving on the Board of Directors, by the affirmative vote of the one of them who survives, is not incapacitated, and is then serving on the Board of Directors, and at least two other directors.

3. If only one of Peter E. Voorhees and Marilyn S. Voorhees is living and he or she is incapacitated or is no longer serving of the Board of Directors, or if both Peter E. Voorhees and Marilyn S. Voorhees are deceased,

incapacitated, or no longer serving of the Board of Directors, by a vote of no less than eighty percent (80%) of the Board of Directors.

4. For purposes of these Restated Articles, a person shall be deemed incapacitated if that person's physician certifies in writing that the person is incapable, by reason of illness, age or other cause, of managing his or her property and financial affairs.

B. Notwithstanding any other provisions of these Restated Articles, no amendment shall be made:

1. Which would jeopardize the tax-exempt status of the Corporation under the Internal Revenue Code; and

2. Unless said amendment preserves the basic objectives, purposes, policies, and principles of the Corporation and the donor intent of Peter E. Voorhees and Marilyn S. Voorhees.

ARTICLE XII

The Corporation shall have no seal.

ARTICLE XIII

The Board of Directors may pass Bylaws consistent with these Restated Articles of Incorporation. The Bylaws shall be read and interpreted together with these Restated Articles as if they were one combined document, and shall have the same force and effect as if the entire Bylaws were included in these Restated Articles. Any Bylaw which conflicts with these Restated Articles shall be null and void to the extent of such conflict. Any portion of the Bylaws which does not conflict with these Restated Articles shall remain valid.

ARTICLE XIV

These Restated Articles of Incorporation (1) correctly set forth the provisions of the Articles of Incorporation as heretofore and hereby amended; (2) have been adopted as required by law; and (3) supersede all prior Articles of Incorporation and all amendments thereto.

Dated July 24, 2013.

VOORHEES FAMILY FOUNDATION

By: [signature]
Peter E. Voorhees, President

By: Marilyn S. Voorhees
Marilyn S. Voorhees, Secretary

FILED
IOWA
SECRETARY OF STATE
7-26-13
9:44A
W852629

BYLAWS

OF

THE VOORHEES FAMILY FOUNDATION

ARTICLE I

NAME

The name of this Corporation is The Voorhees Family Foundation.

ARTICLE II

OFFICES

The principal office of the Corporation shall be in Cedar Falls, Black Hawk County, Iowa. The Corporation may also have offices at such other places as the Board of Directors may from time to time appoint or the purposes of the Corporation may require.

ARTICLE III

BOARD OF DIRECTORS

<u>Section 3.1. General Powers.</u> The business and affairs of the Corporation shall be managed by the Board of Directors. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or to execute and deliver any instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances.

<u>Section 3.2. Number, Tenure and Qualifications.</u> The number of directors shall be no fewer than (2) and no greater than five (5) with the number to be set by a resolution of the Board of Directors. Each director shall hold office until the next succeeding annual meeting and until his or her successor shall have been elected and qualifies, or until his or her death, resignation or removal.

<u>Section 3.3. Election.</u> Directors shall be elected as follows:

A. While both Peter E. Voorhees and Marilyn S. Voorhees are living and serving on the Board of Directors, by the unanimous vote of the two of them.

B. If either Peter E. Voorhees and Marilyn S. Voorhees dies, is incapacitated, or is no longer serving on the Board of Directors, by the affirmative vote of the one of them who survives, is not incapacitated, and is then serving on the Board of Directors, and at least two other directors.

C. If only one of Peter E. Voorhees and Marilyn S. Voorhees is living and he or she incapacitated or is no longer serving of the Board of Directors, or if both Peter E.

Voorhees and Marilyn S. Voorhees are deceased, incapacitated, or no longer serving of the Board of Directors, by a vote of no less than eighty percent (80%) of the Board of Directors.

D. For purposes of this Article, a person shall be deemed incapacitated if that person's physician certifies in writing that the person is incapable, by reason of illness, age or other cause, of managing his or her property and financial affairs.

Section 3.4. Removal. Directors may be removed with or without cause as follows:

A. While both Peter E. Voorhees and Marilyn S. Voorhees are living and serving on the Board of Directors, by unanimous vote of the two of them.

B. If either Peter E. Voorhees or Marilyn S. Voorhees dies, is incapacitated as defined in Section 3.3 (D), or is no longer serving on the Board of Directors, by the affirmative vote of the one of them who survives, is not incapacitated, and is then serving on the Board of Directors, and at least two other directors.

C. If only one of Peter E. Voorhees and Marilyn S. Voorhees is living, and he or she is incapacitated as defined in Section 3.3 (D) or is no longer serving of the Board of Directors, or if both Peter E. Voorhees and Marilyn S. Voorhees are deceased, incapacitated, or no longer serving of the Board of Directors, by a vote of no less than eighty percent (80%) of the Board of Directors.

D. Neither Peter E. Voorhees nor Marilyn S. Voorhees may be removed from the Board of Directors as long as he or she has not been determined to be incapacitated as defined in Section 3.3 (D).

E. All Directors shall be given at least thirty (30) days prior notice of the proposal to remove any Director.

Section 3.5. Qualifications. All directors of the Corporation shall be persons who fully support in good faith the purposes and values of the Corporation as stated in Article II(B) of the Restated Articles of Incorporation and Article IV of these Bylaws. Each newly elected Director shall, within 30 days before or 30 days after his or her election, sign a good faith statement in a form approved by the Board of Directors, affirming the support and qualifications required by this section. That Board shall also from time to time provide the same statement for all directors to sign. Failure to sign said statement shall constitute resignation of the director. Directors need not be residents of the State of Iowa.

Section 3.6. Resignation. Any director may resign at any time by giving written notice of such resignation to the Board of Directors.

Section 3.7. Vacancies. Any vacancy in the Board of Directors occurring during the year, including a vacancy created by an increase in the number of directors made by the Board of Directors, may be filled for the unexpired portion of the term in accordance with the process set out in Section 3.3 of this Article, provided that a quorum is not required for such an election.

Any director so elected by the Board of Directors shall hold office until the next succeeding annual meeting of the Board of Directors or until the election and qualification of his or her successor.

Section 3.8. Annual Meetings. Immediately after each annual election, the newly elected directors may meet at the principal office of the Corporation for the purpose of organization, the election of officers, and the transaction of other business, and, if a quorum of the directors be then present, no prior notice of such meeting shall be required to be given. The place and time of such first meeting may, however, be fixed by written consent of all the trustees.

Section 3.9. Special Meetings. Special meetings of the Board of Directors may be called by the President or Vice President and must be called by either of them on the written request of any member of the Board.

Section 3.10. Notice of Meetings. Notice of all meetings of the Board of Directors, except as otherwise provided, shall be given by mail at least three days before the meeting to the usual business or residence address of the director, but such notice may be waived by any director. Regular meetings of the Board of Directors may be held without notice at such time and place as shall be determined by the Board. Any business may be transacted at any directors' meeting. At any meeting at which every director shall be present, even though without any notice or waiver, any business may be transacted.

Section 3.11. Chairman. At all meetings of the Board of Directors, the President or Vice President, or in their absence a chairman chosen by the directors present, shall preside.

Section 3.12. Quorum. At all meetings of the Board of Directors, a majority of the directors shall be sufficient to constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by these Bylaws. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is present. Notice of any adjourned meeting need not be given.

Section 3.13. Contracts and Services. The directors and officers of the Corporation may be interested directly or indirectly in any contract relating to or incidental to the operations conducted by the Corporation, and may freely make contracts, enter transactions, or otherwise act for and on behalf of the Corporation, notwithstanding that they may also be acting as individuals, or as trustees of trusts, or as agents for other persons or corporations, or may be interested in the same matters as shareholders, directors, or otherwise; provided, however, that any contract, transaction, or act on behalf of the Corporation in a matter in which the directors or officers are personally interested shall be at arm's length and not violate any of the proscriptions in the Restated Articles of Incorporation against the Corporation's use or application of its funds for private benefit; and provided further that no contract, transaction, or act shall be taken on behalf of the Corporation which would result in the denial of the tax exemption under pertinent sections of the Internal Revenue Code and its Regulations as they now exist or as they may be amended. In no event, however, shall any person or other entity dealing with the directors or officers be obligated to inquire into the authority of the directors and officers to enter into and consummate any contract, transaction, or other action.

Section 3.14. Compensation. Directors shall not receive any stated salary for their services, but by resolution of the Board a fixed reasonable sum or expenses of attendance, if any, or both, may be allowed for attendance at each regular or special meeting of the board. The Board of Directors shall have power in its discretion to contract for and to pay to trustees rendering unusual or exceptional services to the Corporation special compensation appropriate to the value of such services.

Section 3.15. Substitutes for Notice. A written waiver of notice signed by a director, whether before or after the time of the meeting stated therein, shall be equivalent to the giving of such notice in due time as required by these Bylaws. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 3.16. Director's Assent Presumed. A director of the Corporation who is present at a meeting of its Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such director's dissent shall be entered in the minutes of the meeting or unless such director shall file a 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 or certified 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 3.17. Order of Business.

A. At meetings of the Board of Directors, business shall be transacted in such order as, from time to time, the Board of Directors may determine by resolution.

B. At all meetings of the Board of Directors, the President, or in his or her absence the Vice President, shall preside.

Section 3.18. Action Without Meeting. Any action required or permitted by law or the Restated Articles of Incorporation or these Bylaws to be taken at any meeting of the Board of Directors may be taken without a meeting:

A. If a consent in writing setting forth the action so taken shall be signed by all of the directors then in office; or

B. While both Peter E. Voorhees and Marilyn S. Voorhees are living and serving on the Board of Directors, by the unanimous vote of the two of them without giving any notice that might otherwise be required.

Section 3.19. Advisory Committee Election. If the resignation, death, removal or legal impairment of any director or directors results in the number of directors falling below the minimum number of directors prescribed in Section 3.2 herein or otherwise results in the corporation's inability to function in accordance with any law or regulation, and if the remaining directors are unable to hold an election in accordance with Section 3.3 herein, then any persons then serving on an advisory committee established pursuant to Article IX herein shall thereby be deemed appointed to the Board of Directors, subject to the requirements of Section 3.5 herein. If said election results in the number of directors exceeding the maximum number of directors prescribed in said Section 3.2, the maximum number of directors shall be temporarily increased, and all directors shall continue to serve until the next annual meeting.

ARTICLE IV

GRANTS

Section 4.1. Purpose and Intent of These Policies. Because the Objectives as stated in Article II(B) of the Restated Articles of Incorporation and the principles, policies, procedures, purposes and objectives stated in these Bylaws are highly important to the Corporation and its founders, the Corporation's purposes, values, policies, and principles are placed in the Restated Articles of Incorporation and in these Bylaws. In addition, the strict requirements for amending the Restated Articles of Incorporation and Bylaws are intended to make changes difficult and rare, while still allowing for the possibility that future unforeseen events may make changes necessary. Directors are required to strictly and narrowly construe provisions of the Restated Articles of Incorporation and Bylaws that relate to Objectives and Grants, and to carefully and prayerfully review and consider, and earnestly seek to be faithful to, the Corporation's principles, policies, procedures, purposes and objectives, and the donor intent of Peter E. Voorhees and Marilyn S. Voorhees.

Section 4.2. Grant-Making Policies.

A. The Board of Directors shall endeavor to apportion grants among those organizations meeting the requirements of Article II(B) of the Restated Articles of Incorporation in such a manner as to provide support on a rotating basis. It is not expected that the Board of Directors will make annual grants to any organization for operating support, and no multi-year pledges shall be made.

B. Continuing eligibility for future grants to organizations designated pursuant to Article II(B)(3) of the Restated Articles of Incorporation is dependent on the organization's continuing adherence to the mission, principles, and programming that were in place as of the date of their designation.

C. No more than one-half of the total amount of the grants provided in any fiscal year shall be to organizations that do not meet the requirements of Articles II(B)(1) and II(B)(2) of the Restated Articles of Incorporation, recognizing that some of the organizations designated in accordance with Article II(B)(3) of the Restated Articles of Incorporation and Section 4.5 herein may also qualify under Articles II(B)(1) and II(B)(2).

D. As long as there are meritorious applications, at least one-half of the total amount of the grants provided in any fiscal year shall be to organizations designated in

Section 4.5 herein.

E. For grants of $5,000 or more, at least one Director or Officer should be familiar enough with the grantee organization and its work so the Board of Directors is confident that the grant is wise, needed, and well used to aid and advance one or more of the Corporation's Objectives.

Section 4.3. Prioritization of Grants. The Board of Directors shall prioritize its grants based on the usefulness of such gifts, and shall leverage its giving so as to maximize the effectiveness of each dollar distributed. In so doing, the Board of Directors shall apply the following priorities:

First: Grants used to match other funds raised or pledged to support the grantee.

Second: Capital projects.

Third: Special programming.

Fourth: General operating support and endowments.

Section 4.4. Grant Limitations. Insofar as there are a sufficient number of qualified and meritorious grant applications, no single organization shall receive a grant in an amount which is greater than twenty percent (20%) of the total amount of the grants made within either objective category during any one fiscal period. Further, the Board of Directors shall apportion grants from year to year among grant applicants so that no single organization receives grants disproportionate to the scope and breadth of its mission to the exclusion of other qualified and meritorious grant applicants. The provision of this Section shall not apply in any fiscal year where the total grants made are less than $50,000, or while both Peter E. Voorhees and Marilyn S. Voorhees are living and serving on the Board of Directors by the unanimous consent of the two of them.

Section 4.5. Designation by Peter and Marilyn Voorhees. Pursuant to Article II(B)(3) of the Restated Articles of Incorporation, Peter E. Voorhees and Marilyn S. Voorhees hereby designate the following organizations. Grants to these organizations do not need to conform to the requirements contained in Articles II(B)(1) and II(B)(2) of the Restated Articles of Incorporation, but no grant shall be approved for which the purpose is in conflict with those objectives:

The University of Northern Iowa, Cedar Falls, Iowa

The Iowa College Foundation, Des Moines, Iowa

Mount Mercy University, Cedar Rapids, Iowa

The Salvation Army, Waterloo/Cedar Falls, Iowa

Cedar Valley United Way, Waterloo, Iowa

The Waterloo-Cedar Falls Symphony Orchestra

The Cedar Falls Municipal Bank

The Cedar Falls Historical Society

The Cedar Falls Bible Conference

The Cedar Falls Community Theatre

The Waterloo Community Playhouse

City of Cedar Falls, Division of Human and Leisure Services

St. Patrick Catholic Church, Cedar Falls, Iowa

Cedar Heights Community Presbyterian Church, Cedar Falls, Iowa

The Herbert Hoover Library Association, West Branch, Iowa

Tax Education Foundation, Muscatine, Iowa

Public Interest Institute at Iowa Wesleyan College, Mt. Pleasant, Iowa

The Foundation for Economic Education, Irvington, New York

The Iowa Association of Business and Industry Foundation, Des Moines, Iowa

Presbyterian Lay Committee, Lenoir, North Carolina

Church Resource Ministries (CRM), Anaheim, California

Red Bird Mission, Beverly, Kentucky

Boys' Town, Boys Town, Nebraska

Hillsdale College, Hillsdale, Michigan

Section 4.6. Grants to Designated Organizations. The order in which the organizations are listed in Section 4.5 herein is purely random and does not represent a prioritization. The Directors are not obliged to approve grants to any particular organization, but shall carefully consider meritorious applications and observe the other requirements of this Article.

Section 4.7. Review of Designated Organizations. From time to time, the Board of Directors shall review the activities of the organizations listed in Section 4.5 hereof to determine if these organizations continue to adhere to the mission, principles, and programming that were in place at the time of their designation. If there is credible evidence that any organization no longer adheres to the aforesaid mission, principles, and programming and if such changes are long term in nature, or if the organization is no longer qualified under Section 501(c)(3) of the Internal Revenue Code, the Board of Directors, by a vote of no less than eighty percent (80%) of the directors, may remove the organization from eligibility to receive future grants, and shall cause these Bylaws to be amended accordingly.

ARTICLE V

OFFICERS

Section 5.1. Number. The officers of the Corporation shall be the President, Vice President, Secretary, Treasurer, and such other officers with such powers and duties not inconsistent with these Bylaws as may be appointed and determined by the Board of Directors. Any two offices may be held by the same person. None of the officers, except the President, must be a Director.

Section 5.2. Election, Term of Office, and Qualifications. The President shall be elected annually by the Board of Directors from among their number, and the other officers shall be elected annually by the Board of Directors from among such other persons as the Board of Directors may see fit, at the annual meeting of the Board of Directors.

Section 5.3. Vacancies. In case any office of the Corporation becomes vacant by death, resignation, retirement, disqualification, or any other cause, the majority of the Directors then in office, although less than a quorum, may elect an office to fill such vacancy, and the officer so elected shall hold and serve until the annual meeting of the Board of Directors and until the election and qualification of his/her successor.

Section 5.4. President. The President shall preside at all meetings of the Board of Directors. The President, subject to the control of the Board of Directors itself, shall have general charge and supervision of the affairs of the Corporation and shall perform such other duties as may be assigned to him by the Board of Directors. He or she shall have authority to sign, execute and acknowledge all contracts, checks, deeds, mortgages, bonds, leases or other obligations on behalf of the Corporation as may be deemed necessary or proper to be executed in the conduct of the Corporation's regular affairs, or which shall be authorized by the Board of Directors. He or she may sign in the name of the Corporation reports and all other documents or instruments which are necessary or proper to be executed in the course of the Corporation's business. He or she shall perform all duties incident to the office of the President, as herein defined, and all such other duties as from time to time may be assigned by the Board of Directors.

Section 5.5. Vice President. At the request of the President, or in the event of his/her death, absence, disability, or refusal to act, the Vice President shall perform the duties and possess the powers of the President; and to the extent authorized by law the Vice President shall have such other powers as the Board of Directors may determine, and shall perform such other duties as may be assigned to him by the Board of Directors.

Section 5.6. Secretary. The Secretary shall have charge of books, documents, and papers as the Board of Directors may determine. The Secretary shall attend and keep the minutes of all the meetings of the Board of Directors and members of the Corporation. The Secretary may sign with the President or Vice President, in the name and on behalf of the Corporation, any contracts or agreements authorized by the Board of Directors. The Secretary shall, in general, perform all the duties incident to the office of secretary, subject to the control of the Board of Directors, and shall do such other duties as may be assigned to the Secretary by the Board of Directors.

Section 5.7. Treasurer. The Treasurer shall have the custody of all funds, property, and securities of the Corporation, subject to such regulations as may be imposed by the Board of Directors. The Treasurer may be required to give bond for the faithful performance of his/her duties, in such sum and with such sureties as the Board of Directors may require. When necessary he/she may endorse on behalf of the Corporation for collection checks, notes, and other obligations, and shall deposit the same to the credit of the Corporation at such bank or banks or depository as the Board of Directors may designate. The Treasurer shall sign all receipts and vouchers and, together with such other officer or officers, if any, as shall be designated by the Board of Directors, he/she shall sign bills of exchange and promissory notes issued by the Corporation, except in cases where the signing and execution shall be expressly designated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation. The Treasurer shall make such payments as may be necessary on behalf of the Corporation. The Treasurer shall enter regularly on the books of the Corporation to be kept by him/her for the purpose of a full and accurate account of all moneys and obligations received and paid or incurred by him/her for or on account of the Corporation, and he/she shall exhibit such books at all reasonable times at the offices of the Corporation. The Treasurer shall, in general, perform all the duties incident to the office of treasurer, subject to the control of the Board of Directors.

Section 5.8. Other Assistants and Acting Officers. The Board of Directors or any officer, if duly authorized so to do by the Board of Directors, shall have the power to appoint any person to act as assistant to any officer, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer so appointed shall have the power to perform all the duties of the office to which appointed to be assistant, or appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors or the appointing officer.

Section 5.9. Salaries. The salaries of all officers shall be fixed by the Board of Directors shall be reasonable in amount, and the fact that any officer is a director or the advisory committee shall not preclude his receiving a salary or voting on the resolution providing for the same.

Section 5.10. Removal. Any officer may be removed from office by the affirmative vote of eighty percent (80%) of all the directors at any regular or special meeting called for that purpose, for nonfeasance, malfeasance, or misfeasance, for conduct detrimental to the interests of the Corporation, for lack of sympathy with its objects, or for refusal to render reasonable assistance in carrying out its purposes. Any officer proposed to be removed shall be entitled to at least five days' notice in writing by mail of the meeting of the Board of Directors at which such removal is to be voted upon and shall be entitled to appear before and be heard by the Board of Directors at such meeting.

ARTICLE VI

WRITTEN INSTRUMENTS, LOANS, CHECKS AND DEPOSITS

Section 6.1. Written Instruments. All deeds and mortgages made by the Corporation and all other written contracts and agreements to which the Corporation shall be a party shall be executed in its name by the President.

Section 6.2. Loans. No loans shall be contracted on behalf of the Corporation, and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 6.3. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences or indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 6.4. Deposits. All funds of the Corporation not otherwise employed 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

AGENTS AND REPRESENTATIVES

The Board of Directors may appoint agents and representatives of the Corporation with powers and to perform acts or duties on behalf of the Corporation as the Board of Directors may see fit, so far as may be consistent with these Bylaws, to the extent authorized by law.

ARTICLE VIII

CONTRACTS

The Board of Directors, except as in these Bylaws otherwise provided, may authorize any officer or agent 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 a specific instance: and unless so authorized by the Board of Directors, 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 render it liable pecuniary for any purpose or to any amount.

ARTICLE IX

ADVISORY COMMITTEE

The Board of Directors may appoint from its number, or from among such persons as the board may see fit, one or more advisory committees. The members of any such committee shall serve during the pleasure of the Board of Directors. Such advisory committees shall advise with and aid the officers of the Corporation in all matters designated by the Board of Directors. Each such committee may, subject to the approval of the Board of Directors, prescribe rules and regulations for the call and conduct of meetings of the committee and other matters relating to its procedure.

The members of any advisory committee shall not receive any stated salary for their services, but by resolution of the Board of Directors a fixed reasonable sum or any expenses of attendance, or both, may be allowed for attendance at each regular or special meeting of such committee. The Board of Directors shall have power in its discretion to contract for and to pay to any member of an advisory committee, rendering unusual or exceptional services to the Corporation, special compensation appropriate to the value of such services.

ARTICLE X

VOTING UPON SHARES OF OTHER CORPORATIONS

Unless otherwise ordered by the Board of Directors, the President shall have full power and authority on behalf of the Corporation to vote either in person or by proxy at any meeting of shareholders of any corporation in which this Corporation may hold shares, and at any such meeting may possess and exercise all of the rights and powers incident to the ownership of such shares which, as the owner, this Corporation might have possessed and exercised if present. The Board of Directors may confer like powers upon any other person and may revoke any such powers as granted at its pleasure.

ARTICLE XI

FISCAL YEAR

The fiscal year of the Corporation shall commence on July 1 of each year and end on June 30.

ARTICLE XII

PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS

No director, officer, or employee of or member of a committee of or person connected with the Corporation, or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes as shall be fixed by the Board of Directors; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation. Upon such dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation, after all debts have been satisfied, then remaining in the hands of the Board of Directors shall be distributed in such amounts as the Board of Directors may determine or as may be determined by a court of competent jurisdiction upon application of the Board of Directors, exclusively to charitable, religious, scientific, literary, or educational organizations which would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may be amended.

ARTICLE XIII

INVESTMENTS

The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investments which a trustee is or may be permitted by law to make or any similar restriction, provided, however, that no action shall be taken by or on behalf of the Corporation if such action is a prohibited transaction or would result in the denial of the tax exemption under pertinent sections of the Internal Revenue Code and its Regulations as they now exist or as they may be amended.

ARTICLE XIV

ADOPTION AND AMENDMENTS

Section 14.1. Requirements for Adoption of Amendments. These Bylaws may be amended as follows:

A. While both Peter E. Voorhees and Marilyn S. Voorhees are living and serving on the Board of Directors, by the unanimous vote of the two of them.

B. If either Peter E. Voorhees and Marilyn S. Voorhees dies, is incapacitated, or is no longer serving on the Board of Directors, by the affirmative vote of the one of them who survives, is not incapacitated, and is then serving on the Board of Directors, and at least two other directors.

C. If only one of Peter E. Voorhees and Marilyn S. Voorhees is living and he or she is incapacitated or is no longer serving of the Board of Directors, or if both Peter E. Voorhees and Marilyn S. Voorhees are deceased, incapacitated, or no longer serving of the Board of Directors, by a vote of no less than eighty percent (80%) of the Board of Directors.

D. For purposes of this Article, a person shall be deemed incapacitated if that person's physician certifies in writing that the person is incapable, by reason of illness, age or other cause, of managing his or her property and financial affairs.

Section 14.2. Limitation on Adoption and Amendments. Notwithstanding any other provisions of these Bylaws, no adoption, amendment, alteration or repeal shall be made:

A. Which would jeopardize the tax-exempt status of the Corporation under the Internal Revenue Code; and

B. Unless said adoption, amendment, alteration or repeal preserves the basic objectives, purposes, policies, and principles of the Corporation and the donor intent of Peter E. Voorhees and Marilyn S. Voorhees.

THE VOORHEES FAMILY FOUNDATION

1st AMENDMENT to the BYLAWS

Adopted by the Board of Directors 6-24-14

I. Section 4.2 (D) is amended to read as follows:

D. As long as there are meritorious applications from the organizations designated in Section 4.5 herein, and as long those organizations remain in good standing in accordance with Section 4.7, the Board of Directors shall endeavor to approve grants to those organizations in an aggregate amount approximately equal to at least one-half of the total amount of grants given in any fiscal year. If in accordance with Section 4.7 the number of eligible organizations designated in Section 4.5 should decline, the Board of Directors shall endeavor to reapportion the aggregate amount of grants to the remaining organizations based on the ratio of the number of organizations remaining in good standing to the number of organizations originally designated.

II. Section 4.5 is amended by revising the names and addresses of the following organizations by deleting the portion in strikethrough type and inserting in lieu thereof the portion in italicized type:

Cedar Falls Municipal ~~Bank~~ *Band*
The Herbert Hoover Library ~~Association~~ *Foundation*, West Branch, Iowa
The Foundation for Economic Education, ~~Irvington, New York~~ *Atlanta, Georgia*
Presbyterian Lay Committee, ~~Lenoir, North Carolina~~ *Nashville, Tennessee*

III. Section 5.2 is amended to read as follows:

Section 5.2. Election, Term of Office, and Qualifications. The President shall be elected annually by the Board of Directors from among their number, and the other officers shall be elected annually by the Board of Directors from among such other persons as the Board of Directors may see fit, at the annual meeting of the Board of Directors. All officers of the Corporation shall be persons who fully support in good faith the purposes and values of the Corporation as stated in Article II (B) of the Restated Articles of Incorporation and Article IV of these Bylaws. Each newly elected officer shall, within 30 days before or 30 days after his or her election, sign a good faith statement in a form approved by the Board of Directors, affirming the support and qualifications required by this section. That Board shall also from time to time provide the same statement for all officers to sign. Failure to sign said statement shall constitute resignation of the officer. Officers need not be residents of the State of Iowa.

IV. Section 5.9 is amended to read as follows:

Section 5.9. Salaries. The salaries of all officers shall be fixed by the Board of Directors, and shall be reasonable in amount. In determining what level of salary is reasonable, the Board of Directors shall be guided primarily by the level of salaries paid by other non-profit organizations in Iowa, by the level of skill and experience required to carry out the duties of the applicable office, and by other recognized compensation standards for comparable positions. The amount of annual grants or the size of the Corporation's assets shall not constitute a basis for salary levels in excess of an amount that would otherwise be considered reasonable based on the aforesaid criteria. The fact that any officer is a director or an advisory committee member shall not preclude his receiving a salary or voting on the resolution providing for the same.