

**IOWA ASSOCIATION OF SCHOOL BOARDS FOUNDATION, INC.
RESTATED ARTICLES OF INCORPORATION**

Pursuant to the Revised Iowa Nonprofit Corporation Act, Chapter 504, Code of Iowa, the corporation adopts the following restated Articles of Incorporation.

**ARTICLE I
NAME**

The name of the corporation is Iowa Association of School Boards Foundation, Inc.

**ARTICLE II
DURATION**

The corporation shall have perpetual duration.

**ARTICLE III
PURPOSES**

The corporation is organized and shall be operated exclusively for charitable, informational and educational purposes within the meaning of Section 501(c)(3) of the *Internal Revenue Code* of 1986, as amended. Charitable purposes shall include the making of distributions to organizations qualifying as exempt organizations under Section 501(c)(3) of the *Internal Revenue Code* or the corresponding provision of any future United States Internal Revenue law. More particularly, the purpose for which the corporation is formed, and the objectives to be carried on and promoted by it is to serve the educational needs of Iowa public school boards.

The corporation is irrevocably dedicated to and operated exclusively for non-profit purposes and shall not operate for the purposes of carrying on a business or trade for profit.

**ARTICLE IV
POWERS**

The corporation is empowered:

A. To accept, hold, invest, and administer any gifts, legacies, bequests, devises, funds and property of any sort or nature, and to use, expand, or donate the income or principal thereof for, and to devote the same to, the foregoing purposes of the corporation; and to do any and all lawful acts and things which may be necessary, useful, suitable or proper for the furtherance or accomplishment of the purposes of the corporation.

B. In general, to carry on any business or activity in connection with the foregoing which is reasonably necessary to accomplish the purposes of the corporation.

C. To have and exercise all the powers and rights confirmed by the laws of the State of Iowa upon non-profit corporations. But no act may be performed which would violate Section 501(c)(3) of the *Internal Revenue Code* of 1986, as amended.

ARTICLE V DIRECTORS AND MEMBERS

The manner in which the directors of the corporation are elected or appointed shall be provided in the Bylaws of the corporation. The corporation shall have no members.

ARTICLE VI LIMITATIONS ON CONDUCT

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, 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 set forth in Article III hereof. No substantial part of the activities of the corporation shall be the carrying on of 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 or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other 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 corresponding section of any future *Federal Tax Code*, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the *Internal Revenue Code*, or corresponding section of any future *Federal Tax Code*.

ARTICLE VII REGISTERED OFFICE AND AGENT

The address of the corporation's registered office in the State of Iowa is 6000 Grand Avenue, Des Moines, Iowa 50312, and the name of its registered agent at such address is Ronald M. Rice.

ARTICLE VIII DIRECTORS

The number of directors constituting the board of directors shall be no less than one (1) and no more than nine (9).

Each director shall be elected to serve a term of 3 years, or a term corresponding to their term as an officer, or as the Executive Director, of the Iowa Association of School Boards, as the case may be. A director may continue to serve for a maximum of six (6) months beyond the expiration of their term if necessary to permit time for the election of a suitable, qualified successor.

**ARTICLE IX
DISTRIBUTION UPON DISSOLUTION**

Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the *Internal Revenue Code*, or corresponding section of any future federal tax code, or shall be distributed to the Federal Government, or to a State or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by the District Court of the county in which the principal office of the corporation was located upon dissolution, to be used exclusively for such purposes as, in the judgment of the Court, will best accomplish the general purposes for which the corporation was organized.

**ARTICLE X
INTERNAL REVENUE CODE**

All reference to provisions of the *Internal Revenue Code* of 1986 shall be deemed to include statutes which succeed such provisions, i.e., the corresponding provision of future internal revenue laws of the United States.

**ARTICLE XI
AMENDING ARTICLES OF INCORPORATION OR BYLAWS**

The Board of Directors may adopt amendments to the Articles of Incorporation or Bylaws by affirmative vote of two-thirds of the Board of Directors present at any regular meeting or special meeting called for that purpose. Written notice of the intention to adopt amended Articles of Incorporation or Bylaws must be given to each director at least five (5) days in advance of such meeting. Any such adopted amendments to the Articles of Incorporation or Bylaws must be approved by the Board of Directors of the Iowa Association of School Boards and, if not so approved, shall have no force or effect.

**ARTICLE XII
INDEMNIFICATION**

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; (3) a violation of the unlawful distribution provisions 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 further indemnification or 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 XII 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.

This provision does not eliminate or limit the liability of a director for an act or omission occurring prior to the date when the provision in the Articles becomes effective.

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SECRETARY OF STATE
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**ISBF Board of Directors
2011**

President: Veronica Stalker
Iowa Association of School Boards
Work Address: 6000 Grand Avenue
Des Moines, IA 50312
Phone: 515-247-7042 (work)
E-mail: vstalker@ia-sb.org

Member: Margaret Borgen
Work Address: 2504 Forest Drive
Des Moines, IA 50312-5410
Phone: 515-243-2400 (home)
Fax: 515-243-5214
Cell: 515-490-9328
E-mail: borgen@dwx.com

Vice President: Russ Wiesley
Waukee Community Schools
Home Address: 805 Walnut Ridge Drive
Waukee, IA 50263-9619
Phone: 515-224-0227 (home)
Cell: 515-238-3937
E-mail: rwiesley@mchsi.com

Member: Robert (Bob) Jester
Jester Insurance Services
Work Address: PO Box 4779
Des Moines, IA 50306-4779
Phone: 515-243-2707 (work)
Fax: 515-243-6862 (work)
E-mail: rejjester@jesterinsurance.com

Secretary: Lee Ann Grimley
Springville Community Schools
Home Address: 306 First Avenue
Springville, IA 52336
Phone: 319-854-7596
E-mail: grimleys@netins.net

Member: Lynne Scribbins
Home Address: 1505 North Shore Drive
Clear Lake, IA 50428
Phone: 641-357-7878 (home)
Cell: 641-512-3178
E-mail: lbscribbins@yahoo.com

Treasurer: Dick VandeKieft
Home Address: 3100 Shady Lane
Cedar Falls, IA 50613
Phone: 319- 266-0833 (home)
E-mail: rlvandekieft@cfu.net

Member: Robert (Bob) Jester
School Administrators of Iowa
Work Address: 12199 Stratford Dr.
Clive, IA 50325
Phone: 515-267-1115 (work)
E-mail: dsmith@sai-iowa.org