

**BYLAWS OF THE
IRON COUNTY ECONOMIC PARTNERSHIP**

ARTICLE I - Definitions

The terms set forth below shall have the following meanings unless otherwise required by the context in which they may be used:

- 1.1 Act** - The term "Act" means the Missouri Nonprofit Corporation Act, as amended (Mo. Rev. Stat. § 355.001, et seq.), or successor provisions.
- 1.2 Administrative Expenses** - The phrase "Administrative Expenses" shall mean those regular or anticipated expenses of the Corporation incidental to its ongoing operations, and is understood to include but not be limited to: salaries and other expenses of employees; reasonable expenses of the Board of Directors and its committees; recurring legal services, audit services, insurance, investment advising expenses, and reporting compliance.
- 1.3 Advisor** - The term "Advisor" shall mean an individual appointed by The Southeast Missouri Regional Planning and Economic Development Commission to serve as a member of the Board but who does not have any voting power and is not a Director.
- 1.4 Articles** - The term "Articles" shall mean the Articles of Incorporation of the Corporation filed with and accepted by the Secretary of State of the State of Missouri, and as thereafter amended.
- 1.5 Board** - The term "Board" shall mean the Board of Directors of the Corporation.
- 1.6 Bylaws** - The term "Bylaws" shall mean these bylaws of the Corporation, except where reference is specifically made to the bylaws of another corporation, entity, or unit.
- 1.7 Code** - The term "Code" shall mean the Internal Revenue Code of 1986, as amended, the regulations promulgated pursuant thereto, or the corresponding provision of any applicable future United States Internal Revenue Law or regulations.
- 1.8 Corporation** - The term "Corporation" shall mean Iron County Economic Partnership, a Missouri nonprofit, public benefit corporation.
- 1.9 Director** - The term "Director" shall mean any person or individual serving as a duly-appointed member of the Board of other than the Advisor.

1.10 Financial Interest – A person has a "Financial Interest" in an organization if the person has, directly or indirectly, through business, investment, or family:

1.10.1 An ownership or investment interest in any entity with which the organization has a transaction or arrangement, or

1.10.2 A compensation arrangement with the organization or with any entity or individual with which the organization has a transaction or arrangement, or

1.10.3 A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the organization is negotiating a transaction or arrangement.

1.10.4 Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

1.10.5 A financial interest is not necessarily a conflict of interest.

1.11 Interested Person - The phrase "Interested Person" shall mean any director of, principal officer of, member of a committee with governing board delegated powers of, or individual who has a direct or indirect Financial Interest in, another Person.

1.12 Officer – The term "Officer" shall have the meaning defined in Section 7.1.

1.13 Person - The term "Person" shall mean an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a joint venture, a trust, an unincorporated organization or any agency or subdivision thereof.

1.14 Quorum – The term "Quorum" shall have the meaning defined in Section 5.5.

1.15 State - The term "State" shall mean the State of Missouri.

ARTICLE II - Offices and Agents

2.1 Offices - The Corporation may have such corporate offices anywhere within Iron County, Missouri as the Board from time to time may determine or the business of the Corporation may require. The principal office of the Corporation may be fixed and so designated from time to time by the Board, but the location or residence of the Corporation in the State shall be deemed for all purposes to be in Iron County.

- 2.2 Registered Office and Registered Agent** - The location of the registered office and the name of the registered agent of the Corporation in the State of Missouri shall be such as determined from time to time by the Board and on file in the appropriate office of the State pursuant to applicable provisions of law. Unless otherwise permitted by law, the address of the registered office of the Corporation and the address of the business office of the registered agent shall be identical. The Secretary of the Corporation shall be the registered agent, and the Board shall make appropriate filings with the State upon a change in the person holding the office of Secretary.

ARTICLE III - Member of the Corporation

- 3.1** The Corporation shall have no members.

ARTICLE IV - Board of Directors

- 4.1 General Authority** - Subject to the limitations imposed by the Act, the Articles and these Bylaws, the business and affairs of the Corporation shall be managed by the Board.
- 4.2 Expenditure of Foundation Funds** - The Board will be vested with the responsibility of expending foundation resources for the purposes set forth in the Articles and pursuant to the initial and ongoing community needs assessment processes developed by the Board.
- 4.2.1** The Board is free to expend so much of the net appreciation, realized and unrealized, in the fair market value of its assets over the historic dollar value of its assets as set forth in the Investment Guidelines for Eleemosynary Funds (*Mo. Rev. Stat. § 402.130, et seq.*).
- 4.2.2** Notwithstanding the foregoing, the Board may not expend in excess of 4.0% of the total fair market value of Corporation assets on Administrative Expenses, as that term is defined in the Bylaws.
- 4.2.3** Any expenditure in excess of these restrictions will require the vote of at least that number of Directors which equals two thirds (2/3) of the Directors in office.
- 4.2.4** The super-majority requirement referenced in Section 4.2.3 shall not apply to any expenditures required by the Code (including, without limitation, the minimum distribution requirements of Code Section 4942), or any other distribution required by federal, state or local law.

- 4.3 Number of Directors and Residency Requirement** - The Board will consist of five (5) persons all of whom must be residents of Iron County.
- 4.4 Qualifications of Directors** - All Directors of the Corporation shall possess the following qualifications:
- 4.4.1** Each Director must be at least eighteen years of age, and meet the residency requirement set forth above;
 - 4.4.2** Each Director must have demonstrated core leadership attributes;
 - 4.4.3** Each Director must have a recognized reputation for integrity and competence;
 - 4.4.4** Each Director must have demonstrated an ability to understand, and appreciate the role and responsibility of the Corporation as a philanthropic entity;
 - 4.4.5** Each Director must have demonstrated a personal interest in and concern for the development of tourism and other economic enhancement in the areas in Iron County affected by the December 2005 Taum Sauk Reservoir failure;
 - 4.4.6** Each Director must have demonstrated an ability to devote the time necessary to fulfill Board responsibilities and regularly attend meetings
- 4.5 Not Eligible to Serve as Directors** - Public officials, persons lawfully convicted of a felony, persons with unsatisfied and overdue tax obligations which are not being contested in good faith, persons with overdue or defaulted student or other governmental loan obligations which have not been discharged in bankruptcy, persons with an immediate family member already serving as a Director, and persons who have a pending or open bankruptcy filing pursuant to the Bankruptcy Code of the United States (*11 U.S.C. § 101, et seq.*), or successor provisions. For purposes of this section, “immediate family member” shall mean spouse, parent, in-law, child, sibling, grandparent, grandchild, aunt, uncle, niece or nephew. For purposes of this section, “public officials” shall mean any person whose position is subject to election by the general public and receives a salary for such elected position. Any Director who determines to run for election to public office shall resign from Board service upon filing documents declaring his or her candidacy.
- 4.6 Terms** - The terms of service of the Board are set as follows:
- 4.6.1** The Directors of the Board shall be appointed into three classes to phase into staggered terms. Two Directors shall complete their term on the calendar year-end of 2019, two Directors shall complete their term on the calendar year-end of 2020, and one Director shall complete their term on

the calendar year-end of 2021.

4.6.2 All subsequent terms shall be three years.

4.7 Term Limits - Directors may not serve more than two consecutive' three-year terms. Initial terms of less than two full years will not count as a full term for purposes of applying this limitation.

4.8 Openings and Vacancies - Any openings or vacancies of Director positions occurring on the Board, after appointment and installation of the Board is complete, shall be filled by the Board.

4.8.1 All openings or vacancies shall be filled by a two thirds (2/3) majority vote of the Directors in office.

4.8.2 For all openings or vacancies, such a vote shall occur at a meeting of the Board on any announced date preceding the new Director's installation in office.

4.8.3 For all openings or vacancies, and for a period of not less than thirty (30) days and ending seven (7) days prior to the vote, the Board shall accept nominations from current members of the Board and the community for new Directors.

4.8.4 Nominated individuals shall attend the meeting at which the vote shall be made and declare their candidacy before the Board. At its sole discretion, the Board may accept a written declaration of candidacy in lieu of this attendance requirement.

4.8.5 After receiving all declarations of candidacy and upon motion of a Director, the Board shall vote to accept an individual candidate as Director.

4.8.6 No "slates" of candidates as such 'may be moved or voted upon by the Board.

4.8.7 In no event shall less than five (5) Directors reside in Iron County and in no event shall less than one (1) Director reside in each of the census tracts located in Iron County.

4.8.8 In the case of a death or resignation of a Director, a new Director elected to fill such a vacancy shall be elected for the unexpired term of such member's predecessor in office and until such Director's successor is elected and qualified, unless the new Director sooner dies, becomes disabled, resigns or is removed.

4.8.9 In the case of any Director who resigns without specifying an effective date or a Director whose term expires, such Director will remain in office until such Director's successor is elected and qualified.

4.9 Resignations and Removal - Resignations and removals from the Board shall proceed as follows:

4.9.1 Any member of the Board may resign from the Board at any time by giving written notice to the President or, if the resigning member is the President, to the Secretary.

4.9.2 Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4.9.3 The President (or if the resigning member is the President, the Secretary) shall provide the remaining members of the Board with immediate notification of resignation.

4.9.4 Any member of the Board may be removed from such position by a vote of two thirds (2/3) of the Directors in office.

4.9.5 The Attorney General of Missouri may petition the Circuit Court of Cole County for the removal of any Director of the Board and, upon showing of good cause, shall be entitled to an order removing that Director. "Good cause," as defined for purposes of this sub-section only, shall include, without limitation, any breach of fiduciary duty, dereliction of duty, or conviction of any felony whatsoever.

4.10 Educational Process - The Board shall have the affirmative obligation to design and maintain an educational process for all Directors concerning their responsibilities to the Corporation and its purposes, the identified needs of its service area, and the necessity to continually reassess those needs.

4.11 Compensation - Members of the Board or any committee with Board-delegated powers serve in a voluntary capacity and, as such, shall not receive any compensation for their services as members of the Board or of such committee,

but may be reimbursed for reasonable expenses of attendance at meetings of the Board or the applicable committee.

- 4.12 Immunity** - It is the intent of the Corporation that the members of the Board be immune from personal liability for any civil damages arising from acts performed in his or her official capacity, except for damages caused by such person's intentional, wanton or willful conduct, or gross negligence, as provided for in Mo. Rev. Stat. § 537.1 17, as it may be amended from time to time.

ARTICLE V - Meetings

- 5.1 Annual Meetings** – The first regular meeting of the Board in each new fiscal year shall be considered the "Annual Meeting" of the Board, and such Annual Meeting of the Board shall be held within 120 days of the end of the close of the prior fiscal year of the Corporation, on such date as designated by the Board by resolution or by written consent of the members of the Board, for the purpose of electing Directors and Officers and for the transaction of such other business as may properly come before the meeting. The place of the Annual Meeting shall be in Iron County, Missouri.
- 5.2 Regular Meetings** - The Board shall hold at least one regular meeting within each quarter of the calendar year.
- 5.2.1** The Board, by resolution adopted by a majority of its Directors, may prescribe the time and place for the holding of the annual and regular meetings of the Board.
- 5.2.2** If the Board does not prescribe the time and place of the holding of the annual or regular meetings, such meetings shall be held at the time and place specified by the President in the public notice of each such regular meeting.
- 5.2.3** The place of each regular meeting shall be in Iron County, Missouri.
- 5.3 Special Meetings** - Special meetings of the Board may be called by, or at the direction of the President, or shall be called by the President upon written request of not less than four Directors, to be held at such time and place as shall be designated in the notice of the meeting. The place of each special meeting shall be in Iron County, Missouri.
- 5.4 Notice, Waiver** - Without reduction of the Corporation's obligations to give public notice to every meeting of the Board or its committees, notice of the time and place of the annual and any regular or special meeting of the Board shall be

delivered in writing, as provided in these Bylaws, to each Director at least two business days prior to such meeting.

5.4.1 Any member of the Board may waive notice of any meeting.

5.4.2 The attendance of a member of the Board at any meeting shall constitute a waiver of notice of such meeting, except where a member of the Board attends such meeting for the express purpose of objecting to the transaction of any business at the meeting because the meeting is not lawfully called or convened.

5.4.3 The purpose or purposes of any annual or regular meeting of the Board need not be specified in the notice or waiver of notice of such meeting except as required by statute.

5.4.4 If the meeting is a special meeting, the purpose or purposes of the meeting shall be specified in the notice or waiver of notice of such meeting.

5.5 **Quorum** - Except as otherwise provided by these Bylaws, the Articles or the Act, a majority of the members of the Board in office immediately before a meeting begins shall constitute a Quorum for the transaction of business at any meeting of the Board, but if less than a majority of the members of the Board are present at such meeting, a majority of the members of the Board present may adjourn the meeting from time-to-time without further notice.

5.6 Manner of Acting

5.6.1 Formal Action - The act of a majority of the Directors of the Board present at a meeting at which a Quorum is present shall constitute the act of the Board, unless otherwise required by these Bylaws, the Articles, or the Act.

5.6.2 Vote - Every Director shall be entitled to one vote. There shall be no voting by proxy.

5.6.3 Informal Action - No action of the Board shall be valid unless taken at a meeting at which a Quorum is present.

5.6.4 Telephonic Meeting - Members of the Board may participate in any meeting of the Board by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting (including members of the public in an open meeting pursuant to Article XI of these Bylaws) can hear each other, unless otherwise prohibited by statute. Participation in a meeting pursuant to this

section shall constitute presence in person at such meeting. To vote by telephonic meeting, a Director of the Board not physically present must hear all debate on the topic of the vote prior to voting.

5.6.5 Minutes - Minutes shall be kept of each meeting of the Board and shall be filed with the records of the Board in the registered office of the Corporation.

ARTICLE VI— Committees

6.1 Standing and Special Committees - The Board may create such standing or special committees of two or more Directors as it deems desirable and may delegate to it such Board powers, duties and responsibilities not inconsistent with law or these Bylaws, as may be stated in the resolution created by the committee.

6.1.1 The creation of a committee and appointment of members to it must be approved by a majority of all the Directors in office when the action is taken.

6.1.2 All provisions of these Bylaws relating to meetings, notice, waiver of notice and quorum and voting requirements shall apply to such committees and committee members.

6.1.3 The Board shall also have the following standing committees:

6.1.3.1 Audit Committee - There shall be an Audit Committee of the Board which shall consist of not less than three members of the Board, none of whom may be employed by, or be the President or Treasurer of, the Corporation.

6.1.3.1.1 The members of the Audit Committee shall be elected by the Board for terms of one year.

6.1.3.1.2 The Board shall elect one of the members of the Audit Committee to serve as the Chair of the Audit Committee.

~~**6.1.3.1.3** No member of the Board shall serve more than three consecutive one year terms as a member of the Audit Committee. *Removed 8-13-19*~~

6.1.3.1.4 6.1.3.1.4 The Audit Committee shall recommend to the Board annually who shall be employed as the independent auditors of the Corporation, shall visit with such auditors, shall receive and review the annual

audit and other reports of such auditors, and shall perform such other duties as the Board may from time to time direct. An annual audit is not required. For any calendar year, the Corporation may obtain an Accountant's Review or similar review in lieu of an audit.

6.1.3.2 Investment Committee - There shall be an Investment Committee of the Board which shall consist of not less than two members of the Board.

6.1.3.2.1 The members of the Investment Committee shall be elected by the Board for terms of one year.

6.1.3.2.2 The Board shall elect one of the members of the Investment Committee to serve as the Chair of the Investment Committee.

~~**6.1.3.2.3** No member of the Board shall serve more than three consecutive one year terms as a member of the Investment Committee. *Removed 8-13-19*~~

6.1.3.2.4 The Investment Committee shall propose to the Board, for review and approval, criteria, policies and procedures for the investment and protection of the investment assets of the Corporation, determine permitted investments in accordance with such criteria, policies and procedures, and shall perform such other duties as the Board may from time to time direct.

6.1.3.2.5 All decisions of the Investment Committee must be made unanimously. If the members of the Investment Committee cannot reach a unanimous decision, refer to Section 6.4 for procedure in cases of a tie vote.

6.1.3.3 Grants Committee - There shall be a Grants Committee of the Board which shall consist of not less than three members of the Board and such other persons as the Board may determine.

6.1.3.3.1 The members of the Grants Committee shall be elected by the Board for terms of one year.

6.1.3.3.2 The Board shall elect one of the members of the Grants Committee who is also a member of the Board to serve as the Chair of the Grants Committee.

6.1.3.3.4 The Grants Committee shall recommend to the Board what programs, grants and other expenditures should be made by the Corporation in furtherance of the Corporation's purposes and shall perform such other duties as the Board may from time to time direct.

6.2 Other Committees — Other committees not having and exercising the authority of the Board in the management of the Corporation may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a Quorum is present.

6.2.1 Except as otherwise provided in such resolution, members of each such committee shall be Directors of the Corporation and the President of the Board shall appoint the members thereof.

6.2.2 Any member thereof may be removed by the person or persons authorized to appoint such member when, in their judgment, the best interests of the Corporation shall be served by such removal.

6.3 Limitation on Powers — No committee of the Board shall have the power to: (a) elect or remove members of the Board; (b) fill vacancies occurring in members of the Board; (c) adopt amendments to the Articles; (d) amend or repeal or adopt new Bylaws; (e) amend or repeal any resolution of the Board; (f) create any other committees of the Board or appoint the members of any such committee; or (g) approve any merger, reorganization, voluntary dissolution or disposition of all or substantially all of the assets of the Corporation. The Board may not delegate any authority to the committee which, if exercised by the Board, would require a supermajority vote of the Board.

6.4 Decisions in Case of a Tie – In the case of any meeting of the Board where all current members of the Board are present, but where a vote ends in a tie decision, such decision shall be referred to the Presiding Commissioner of Iron County. The vote of the Presiding Commissioner shall break the tie and shall be recorded in the minutes of the next regular meeting.

6.5 Meetings and Actions - Meetings and actions of committees of the Board shall be held and governed in accordance with the provisions of these Bylaws concerning meetings and actions of the Board, with such changes in the content of those provisions are necessary to substitute the committees and their members for the Board and its members. Minutes shall be kept of each meeting of

each committee of the Board and shall' be filed with the records and minutes of the Board.

ARTICLE VII - Officers

7.1 Officers - The Officers of the Corporation shall be a President, Treasurer and Secretary.

7.1.1 The President, Secretary, and the Treasurer must each be a member of the Board.

7.1.2 One person may hold two or more offices, if permitted by the Act.

7.2 Appointment and Tenure

7.2.1 The elected Officers of the Corporation shall be elected by the Board at each regular annual meeting of the Board.

7.2.2 If the election of Officers shall not be held at such meeting, such election shall be held as soon as the Board convenes its next regular meeting.

7.2.3 Each Officer shall hold office until the Officer's successor shall have been duly elected and qualified, or until the Officer's earlier death, disability, resignation or removal; provided, however, that the President shall serve a term of no more than one (1) year, and that no person may serve as President for more than two such consecutive terms.

7.3 Resignations and Removal - Any Officer may resign at any time by giving written notice to the Board.

7.3.1 Such resignation shall take effect at the time specified therein and, unless specified therein, the acceptance of such resignation shall not be necessary to make it effective.

7.3.2 Any Officer may be removed from such office at any time, with or without cause, by the Board, without prejudice to contract rights, if any, of the person so removed.

7.3.3 Election of an Officer shall not in itself create any contract rights.

7.4 Delegation of Authority to Hire, Discharge and Designate Duties - The Board from time to time may delegate to the President, or other Officer or executive employee of the Corporation, the authority to hire, discharge and fix and modify the duties, salary or other compensation of employees of the Corporation under their jurisdiction, and the Board may delegate to such

Officer or executive employee similar authority with respect to obtaining and retaining for the Corporation the services of attorneys, accountants and other experts.

7.5 Duties of Officers

7.5.1 President

7.5.1.1 The President shall preside at all meetings of the Board;

7.5.1.2 The President shall have no authority to act outside of the meetings of the Board, other than that provided by these Bylaws, the Articles, the laws of the State, or an act of the Board.

7.5.1.3 The President may execute all bonds, notes, debentures, mortgages and other contracts requiring a seal, under the seal of the Corporation, and may cause the seal to be affixed thereto, and all other instruments for and in the name of the Corporation.

7.5.1.4 Unless the Board provides otherwise, the President, or any person designated in writing by the President, may: (a) attend meetings of other corporations to represent the Corporation thereat and to vote or take action with respect to the shares of any such corporation owned by this Corporation in such manner as the President or the President's designee may determine; and (b) execute and deliver waivers of notice and proxies for and in the name of the Corporation with respect to any such shares owned by the Corporation.

7.5.2 Secretary - The Secretary shall: (1) attend and record the minutes of all meetings of the Board and provide for the retention of said minutes in the official minute book of the Corporation; (2) give or cause to be given notice of all special meetings of the Board; (3) be the custodian of the corporate records and seal; (4) serve as registered agent; and (5) perform all other duties incident to the office of Secretary and as from time to time may be assigned to the Secretary by the Board. Subject to approval of the Board, the Secretary may delegate any duties to one or more assistants or others as may be deemed appropriate.

7.5.3 Treasurer - The Treasurer shall: (1) be the principal financial Officer of the Corporation, (2) keep account of the financial transactions and condition of the Corporation, (3) be responsible for and have the custody of all of the fund, securities, evidences of indebtedness and other personal property of the Corporation, (4) provide a full and accurate accounting of all receipts and disbursements and books belonging to the Corporation, (5)

deposit all monies and valuable assets in the name and credit of the Corporation into such depositories as may be designated by the Board, (6) render to the Board, whenever the Board shall require it, as well as at all regular meetings, an accounting of the financial transactions and condition of the Corporation, and (7) perform all other duties incident to the office of the Treasurer and as from time to time may be assigned to the Treasurer by the Board. Subject to approval of the Board, the Treasurer may delegate any duties to one or more assistants or other as may be deemed appropriate.

- 7.6 Compensation** - No Officer shall receive any compensation for services as an Officer, but may be reimbursed for their reasonable and necessary expenses associated with their services as an Officer. No payment of compensation (or payment of reimbursement of expenses) shall be made in any manner so as to result in the imposition of any liability under Section 4958 of the Code.
- 7.7 Surety Bonds** - The Board may require any Officer or agent of the Corporation to execute to the Corporation a bond in such sums and with such sureties as shall be satisfactory to the Board, conditioned upon faithful performance of such person's duties and for the restoration to the Corporation of all books, papers, vouchers, money and other property of whatever kind in such person's possession or under such person's control belonging to the Corporation.
- 7.8 Delegation of Duties** - If any Officer of the Corporation be absent or unable to act, or for any other reason that the Board may deem sufficient, the Board may delegate, for the time being, some or all of the functions, duties, powers and responsibilities of any Officer to any other Officer, or to any other agent or employee of the Corporation or other responsible person.

ARTICLE VIII - Conflicts of Interest

- 8.1 Purpose** - The purpose of the conflict of interest policy is to protect this Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an Officer or Director of the Corporation or might result in a possible excess-benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.
- 8.2 Duty to Disclose** - In connection with any actual or possible conflict of interest, an Interested Person must disclose the existence of any Financial Interest and disclose all material facts, including any insider status with regards to a potential grantee, to the Directors of the Board, or committees of the Board with Board-delegated powers, considering the proposed transaction or arrangement.

8.3 Determining Whether a Conflict of Interest Exists - After disclosure of any Financial Interest and all material facts, and after any discussion with the Interested Person, he/she shall leave the Board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Board or committee members shall decide if a conflict of interest exists.

8.4 Procedures for Addressing the Conflict of Interest

8.4.1 An Interested Person may make a presentation at the Board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

8.4.2 The President of the Board or chair of the committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

8.4.3 After exercising due diligence, the Board or committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

8.4.4 If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board or committee shall determine by a majority vote of the disinterested Directors whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.

8.5 Violations of the Conflicts of Interest Policy

8.5.1 If the Board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

8.5.2 If, after hearing the member's response and after making further investigation as warranted by the circumstances, the Board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

8.6 Records of Proceedings - The minutes of the Board and all committees with Board-delegated powers shall contain:

8.6.1 The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest in fact existed.

8.6.2 The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

8.7 Compensation

8.7.1 A voting member of the Board who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

8.7.2 A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

8.7.3 No voting member of the Board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

8.8 Annual Statements — Each Director, principal, Officer and member of the Board, or committee with Board-delegated powers, shall annually sign a statement which affirms such person:

8.8.1 Has received a copy of the conflicts of interest policy as it is described in Article VIII of these By-Laws ,

8.8.2 Has read and understands the policy,

8.8.3 Has agreed to comply with the policy, and

8.8.4 Understands the Corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

8.9 Periodic Reviews - To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

8.9.1 Whether compensation arrangements and benefits are reasonable, based on competent survey information and the result of arm's length bargaining.

8.9.2 Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

8.10 Use of Outside Experts - When conducting the periodic reviews as provided for in this Article, the Corporation must employ an outside financial and/or employment expert.

ARTICLE IX - Indemnification

9.1 Indemnity - The Corporation shall indemnify and hold harmless any member of the Board or Officer of the Corporation, or former member of the Board or Officer of the Corporation, who was or is a party to or is threatened to be made a party to, any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a member of the Board or Officer of the Corporation, or is or was serving the Corporation with a contractual commitment of indemnification, or is or was serving at the request of the Corporation as a member, manager, Director, Officer, or agent of another person, against expenses, losses, costs, damages, judgments, fines, and amounts paid in settlement actually and reasonably incurred by that person in connection with such action, suit, or proceeding if the person acted in good faith and in a manner the person reasonably believe to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his/her/its conduct unlawful; provided, however, the Corporation will not be required to indemnify any person in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his/her/its duty to the Corporation unless and only to the extent that the court in which the action or suit was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper. The termination of any action, suit, or proceeding by judgment, order,

settlement, conviction or upon a plea of nullo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believe to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her/its conduct was unlawful.

9.2 Board Authorization - Any indemnification hereunder shall be made by the Corporation upon the occurrence of either one of the following:

9.2.1 Authorization in the specific case upon a determination that indemnification of the person is proper under the circumstances because the person has met the applicable standard of conduct set forth in this Article; or

9.2.2 Issuance of a final court judgment or order requiring indemnification or stating that it would be lawful in the specific case. The determination described in clause (a) of this Section shall be made:

9.2.2.1 By the Board by a majority vote of the members of the Board who were not parties to such action, suit or proceeding, or

9.2.2.2 If a Quorum is not obtainable, or even if obtainable, and a majority of disinterested members of the Board so directs, by independent legal counsel in a written opinion.

9.3 Cooperation of Indemnitee - Any person seeking indemnification pursuant to this Article shall promptly notify the Corporation of any action, suit, or proceeding for which indemnification is sought and shall in all ways cooperate fully with the Corporation and its insurer, if any, in their efforts to determine whether or not indemnification is proper in the circumstances, given the applicable standard of conduct set forth in this Article. Any person seeking indemnification pursuant to this Article other than with respect to a criminal action, suit or proceeding, or an action, suit or proceeding by or in the right of the Corporation shall:

9.3.1 Allow the Corporation and/or its insurer the right to assume direction and control or defense thereof, if they elect to do so, including the right to select or approve defense counsel;

9.3.2 Allow the Corporation and/or its insurer the right to settle such actions, suits, or proceedings at the sole discretion of the Corporation and/or its insurer; and

9.3.3 Cooperate fully with the Corporation and/or its insurer in defending against, and settling, such actions, suits or proceedings.

- 9.4 Advance of Expenses** - Expenses incurred in defending a civil or criminal action, suit or proceeding brought other than by the Corporation shall be paid by the Corporation in advance until the earlier to occur of the final disposition of the action, suit or proceeding in a specific case, or a determination by the Board that indemnification is not proper under the circumstances because the applicable standard of conduct set forth in this Article has not been met.
- 9.4.1** Expenses incurred in defending a civil or criminal action, suit or proceeding brought by the Corporation may be paid by the Corporation in advance of the final disposition of the action, suit, or proceeding, as authorized by the Board in its sole discretion in the specific case.
- 9.4.2** Any advance of expenses shall not commence until receipt by the Board of an undertaking by or on behalf of the individual seeking such advance to repay any advanced amount unless it shall ultimately be determined that he/she/it is entitled to be indemnified by the Corporation as authorized under this Article.
- 9.5 Non-Exclusivity** - The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under Mo. Rev. Stat. § 537.117, 355.471, or 355.476, these Bylaws or any agreement, or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office or position, and shall continue as to a person who has ceased to be a member of the Board or Officer of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such person.
- 9.6 Insurance** - The Corporation may purchase insurance and maintain insurance on behalf of any person who is or was a member of the Board, Officer, employee, or agent of the Corporation, or is or was serving the Corporation with a contractual commitment of indemnification, or is or was serving at the request of the Corporation as a member, manager, Director, Officer, employee or agent of another person, against any liability asserted against that person and incurred by him/her/it in any such capacity, or arising out of his/her/its status as such, whether or not the Corporation would have the power to indemnify the person against such liability under the provisions of the Act. The acquisition of insurance for any such person under this Section shall not give rise to or increase, as the case may be, the obligations of the Corporation to indemnify any person.
- 9.7 Additional Indemnification** - The Corporation may provide further indemnity, in addition to the indemnity provided by this Article, to any person who is or was a member of the Board or Officer of the Corporation, or is or was serving the Corporation with a contractual commitment of indemnification, or is or was serving at the request of the Corporation as a member, manager, Director, Officer,

or agent of another person, provided that no such indemnity shall indemnify any person from or on account of such person's conduct which was finally adjudged to have been knowingly fraudulent, deliberately dishonest, or willful misconduct.

- 9.8 Set-off** - The Corporation's indemnity of any person who is or was a member of the Board or Officer of the Corporation, or is or was serving the Corporation with a contractual commitment of indemnification, or is or was serving at the request of the Corporation as a member, manager, Director, Officer or agent of another person, shall be reduced by any amounts such person may collect as indemnification under any policy of insurance purchased and maintained on his/her/its behalf by the Corporation, or from another person, or from insurance purchased by any of them.
- 9.9 Limitation** - Nothing contained in this Article, or elsewhere in these Bylaws, will operate to indemnify a member of the Board or Officer of the Corporation or any other person if such indemnification is for any reason contrary to law.

ARTICLE X - Grants Administration

- 10.1 Purpose of Grants** - The Corporation shall have the power to make grants and contributions and render other financial assistance to achieve the purposes set forth in the Articles.
- 10.2 Exclusive Power Vested in Board** - The Board shall have the exclusive control over all grants, contributions and other financial assistance given by the Corporation.
- 10.2.1** The Board shall review all requests for funds and shall require that such requests specify the use to which the funds will be put.
- 10.2.2** If the Board approves a request for funds, the Board shall authorize payment of such funds to the approved grantee.
- 10.3 Refusal; Withdrawal** - The Board, in its absolute discretion, shall have the right to refuse to make any grants or contributions, or to render other financial assistance, for any or all purposes for which the funds are requested. In addition, the Board, in its absolute discretion, shall have the right to withdraw its approval of any grant at any time and use the funds for other purposes within the scope of purposes expressed in the Articles.
- 10.4 Accounting** - The Board shall require that grantees furnish a periodic accounting to show that the funds granted by the Corporation were expended for purposes that were approved by the Board.

- 10.5 Gifts** - The Board may accept on behalf of the Corporation any contribution, gift, bequest, or devise for and consistent with the general purposes, or for and consistent with any specific purpose, of the Corporation. The Corporation shall retain complete control and discretion over the use of all contributions, gifts, bequests and devises it receives. Contributions received by the Corporation from solicitations for specific grants shall be regarded as for use of the Corporation and not for any particular organization or individual mentioned in the solicitation.

ARTICLE XI - Public Access to Books and Records

- 11.1** It is the policy of the Corporation to subject itself to the provisions of Mo. Rev. Stat. Chapter 610, as amended, the regulations promulgated thereto, or the corresponding provision of any applicable future law or regulations related to the same subject matter as though the Corporation were a public governmental body insofar as they can be made applicable and are not inconsistent with the Corporation's Article's or By-laws; provided that neither the Corporation nor any of its officers, Directors, employees or agents shall be liable for any monetary damages or fines for violation of Chapter 610; and provided further that, in addition to those matters listed in Chapter 610, the Corporation is authorized to close meetings, records and votes to the extent that they are related to (a) investment decisions or investments (including the purchase or sale of any properties or securities) made by the Corporation, (b) the processes of the Board in identifying qualified individuals to be nominated to fill Board vacancies and staff positions, and (c) the deliberative process relating to the Corporation's grant award activities. Any action taken by the Board, the Corporation, its officers, Directors, employees or agents in violation of Mo. Rev. Stat. Chapter 610 shall be invalid.
- 11.2** The Attorney General of the State of Missouri will have exclusive authority to enforce this provision.

ARTICLE XII - Miscellaneous

- 12.1 Contracts** - To the extent of its authority, the Board may authorize any officer or agent of the Corporation, in addition to the Officers so authorized by these Bylaws, to enter into any contract or execute any instrument in the name of or on behalf of the Corporation, and such authority may be general or confined to specific instances.
- 12.2 Employees** - The Board may hire, retain or contract with qualified individual(s) to assist in the management of the Corporation and its assets, provided that the expenses for such individuals, including all insurance coverage that might become necessary for the individual(s), the Corporation and/or the Directors, do not exceed in the aggregate the limitation on Administrative Expenses enumerated in these Bylaws.

- 12.3 Executive Director** - The Board may select an Executive Director from the Board, or from a pool of qualified applicants, who shall be responsible for the administration and conduct of the business and affairs of the Corporation.
- 12.3.1** The Executive Director shall have full authority for direction of the employee(s) of the Corporation, if any.
- 12.3.2** The Executive Director, if selected, may be compensated for his or her services in that capacity in such reasonable amount and manner as the Board shall determine, provided that no such compensation shall be made in any manner so as to result in the imposition of any liability under Section 4958 of the Code.
- 12.3.3** If the Executive Director is a member of the Board, he/she may not serve as the President, Secretary, or Treasurer of the Board, nor may he/she sit on the Audit or Investment Committee as a voting member.
- 12.4 Fiscal Year** - The fiscal year of this Corporation shall begin on the 1st day of January of every calendar year.
- 12.5 Budget** - At the annual meeting, the Board shall approve a budget for the next fiscal year which, except upon a declaration of exceptional, unforeseen need as determined by a two-thirds vote of the Directors then in office, shall be adhered to until expiration of the fiscal year.
- 12.6 Checks, Drafts, Etc.** - All checks, drafts or other orders for the payment of money, and all notes or other evidences of 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. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer and countersigned by the Secretary. No checks, drafts or other orders are to be executed or the signature affixed as payor to such instrument prior to such check, order or draft being completed in respect of both payee and amount.
- 12.7 Deposits** - All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in accounts maintained with such financial institutions, trust companies, or other depositories as the Board may from time to time determine.
- 12.8 Books and Records** - The Corporation shall keep complete and correct books and records of account at the registered office of the Corporation; records shall be open to inspection by members of the Board at any reasonable time; and the right to make such inspection shall include the right to make extracts.

- 12.9 Grant Award Date** - The Board shall set and make public a date certain each fiscal year on or before which it will announce grant distributions to applicants.
- 12.10 Consent Decree** - The Board shall not distribute any funds received from the settlement of *State of Missouri, ex rd. Jeremiah W. (Jay) Nixon v. Union Electric Co. d/b/a AmerenUE*, Cause No. 07-RE-CC00005, for any purpose other than tourism and economic development in the affected area.
- 12.11 Annual Financial Report** - The Treasurer shall cause an annual financial report, certified by independent public accountants utilizing Generally Accepted Accounting Practices, to be submitted to the Board as soon as possible after the close of each fiscal year of the Corporation, and containing such information as shall be specified by the Board.
- 12.12 Report to Public** - The Board shall produce in printed or electronic form, or both, an annual report each year for distribution to the public. The annual report shall clearly describe the budget of the Corporation, all of the Corporation's activities and grants made during the previous year, as well as any material audit findings, and shall do so in a format understandable by the public.
- 12.13 Seal** - The Board may provide a corporate seal for use by the Corporation.
- 12.14 Notice** - Any notice required or permitted to be given pursuant to the provisions of the applicable laws of the State, the Articles or these Bylaws, shall be effective as of the date personally delivered; if sent via facsimile transmission, on the date of the transmission if confirmation is received; or, if sent by mail, on the date deposited with the United States Postal Service prepaid and addressed to the intended receiver at his or her last-known address in the records of the Corporation.
- 12.15 Waiver of Notice** - Whenever any notice is required to be given pursuant to the provision of the applicable laws of the state, the Articles or these Bylaws, a waiver thereof in writing signed by the persons entitled to such notice whether before or after the time stated therein shall be deemed equivalent to the giving of such . notice.
- 12.16 Loans Prohibited** - No loans shall be made by the Corporation to members of the Board or Officers of the Corporation.
- 12.17 Revocation of Authorizations** - No authorization, assignment, referral or delegation of authority by the Board to any committee, Officer, or agent shall preclude the Board from exercising the authority required to meet its responsibility

for the conduct of the Corporation. The Board shall retain the right to rescind any such authorization, assignment, referral or delegation.

12.18 Policies - The Board may adopt, amend or repeal policies (not inconsistent with the Articles or these Bylaws) for the management of the internal affairs of the Corporation and the governance of its Officers, agents, employees and committees.

12.19 Vote by Presiding Officer - The person acting as presiding officer at any meeting held pursuant to these Bylaws shall, if a voting member, be entitled to vote on the same basis as if not acting as presiding officer.

12.20 Gender and Number - Whenever the context requires, the gender of all words used herein shall include the masculine, feminine and neuter, and the number of all words shall include the singular and plural thereof.

12.21 Articles and Other Headings - The articles and other headings contained in these Bylaws are for reference purposes only and shall not affect the meaning or interpretation given to these Bylaws.

ARTICLE XIII - Amendments

13.1 Proposed Amendments, Notice - Proposed amendments to these Bylaws must be submitted in writing to the members of the Board no less than thirty (30) days in advance of the meeting of the Board at which they will be considered for adoption.

13.2 Supermajority Vote - The vote of two thirds (2/3) of the Directors then in office shall be required to adopt an amendment to these Bylaws.

13.3 Consistency with Articles - No amendment to these Bylaws may be adopted that is inconsistent with the Articles.

Updated: August 13, 2019