

**AMENDED AND SUBSTITUTED BYLAWS
OF THE
MISSOURI RIVER HISTORICAL DEVELOPMENT, INC.**

ARTICLE I - OFFICES

SECTION 1. PRINCIPAL OFFICE. The principal office of the Missouri River Historical Development, Inc. (hereinafter called the "Corporation") in the State of Iowa shall be located in the City of Sioux City, County of Woodbury.

SECTION 2. REGISTERED OFFICE. The registered office of the Corporation shall be located at. 4280 Sergeant Road, Suite 290, Sioux City, Iowa 51106. The registered agent or registered office, or both, may be changed by resolution of the Board of Directors.

SECTION 3. OTHER OFFICES. The Corporation may have other offices at such other place or places, either within or without the State of Iowa, as the Board of Directors may from time to time determine, or shall be necessary or appropriate for the conduct of the affairs of the Corporation.

SECTION 4. QUALIFIED SPONSORING ORGANIZATION. The Corporation is a Qualified Sponsoring Organization as defined in Iowa Code Section 99F.1(20).

ARTICLE II - MEMBERS

The Corporation shall have no members.

ARTICLE III - BOARD OF DIRECTORS

SECTION 1. NUMBER, QUALIFICATIONS AND TERM OF OFFICE.

- (a) The number of Directors shall not be less than thirteen (13) nor more than twenty-six (26). Directors shall be United States citizens residing in or near or otherwise closely identified with Woodbury County, Iowa. The Board of Directors shall be comprised of persons having special knowledge or expertise in a particular field or discipline in which the Corporation operates, community leaders or other persons representing a broad cross-section of the views and interests of Woodbury County, Iowa. The cost of the background investigation by the Iowa Division of Criminal Investigation of any Director appointed following the adoption of these Amended and Substituted Bylaws shall be paid by the Corporation.
- (b) Directors shall be selected for initial appointment as representatives of the following groups, with no more than two (2) Directors representing each group: City of Sioux City, Woodbury County, Siouxland Chamber of Commerce, Tourism and Hospitality, Community Leaders, Law Enforcement, Rural

Woodbury County, Human Services, Labor, Woodbury County Bar Association and Education. If any of the above named groups is represented by an identifiable organization, that organization shall be requested to nominate a Director or Directors to represent that group, subject to approval of the Board of Directors. Other Directors shall be considered "at large" Directors.

- (c) Following the adoption of these Amended and Substituted Bylaws, the Directors currently serving on the Board shall commence the rotation process of leaving the Board of Directors according to the schedule attached hereto as Exhibit "A." Any Director who leaves the Board of Directors as a result of the rotation process shall be eligible for re-appointment to the Board of Directors after an absence of at least one (1) full year.
- (d) All Directors appointed to the Board following the adoption of these Amended and Substituted Bylaws shall be entitled to serve a maximum of three (3) consecutive three (3) year terms, after which such Director shall not be eligible for re-appointment until after an absence of at least one (1) full year. A full term for any Director appointed to the Board following the adoption of these Amended and Substituted Bylaws shall commence January 1st of the year following the year of the Director's election. Any partial year of service as a Director shall not be considered in determining whether the Director has served a full three (3) year term.
- (e) No Director shall be entitled to vote on any matter until that Director has successfully completed a background investigation by the Iowa Division of Criminal Investigation.

SECTION 2. COMPENSATION. Directors as such shall not receive any compensation for their services, but, by resolution of the Board of Directors, the Directors may be reimbursed for their reasonable expenses incurred on behalf of the Corporation. The Board of Directors by resolution may provide for compensation of Officers of the corporation. Nothing herein contained shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

SECTION 3. GENERAL POWERS. The affairs and management of the Corporation, including the control and distribution of its property and funds, are vested in the Board of Directors. All powers of the Corporation, including the power to adopt Bylaws and amend or alter the same, are vested in the Board of Directors. It shall be the duty of the Board of Directors to carry out the purposes of the Corporation as set out in the Articles of Incorporation. Each Director shall serve in a fiduciary capacity.

SECTION 4. QUORUM AND MANNER OF ACTING. A majority of the current members of the Board of Directors shall constitute a quorum for the transaction of business; but, if at any meeting of the Board of Directors there be less than a quorum present, a majority of the Directors then present may adjourn the meeting, from time to time, until a quorum shall be

present. At all meetings of the Directors, a quorum being present, the act of the majority of the Directors present at the meeting shall be the act of the Board of Directors, unless the act of a greater number is required by law, the Articles of Incorporation or these Bylaws.. Any action required or permitted to be taken at any meeting, may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors. The Director's consent may be transmitted electronically in accordance with Article IX (Electronic Transmission) of these Bylaws.

SECTION 5. RESIGNATION. Any Director of the Corporation may resign at any time by giving written notice to the Board of Directors. The resignation of any Director shall take effect upon receipt of written notice or at such later date as shall be specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. If at any time the Board of Directors determine that a member thereof does not have the qualifications required this Article III, such member shall be deemed to have tendered his or her resignation.

SECTION 6. VACANCIES. Any vacancy occurring in the Board of Directors shall be filled pursuant to the terms and provisions of this Article III. A Director appointed to fill a vacancy may commence serving immediately, but shall be permitted to serve a full three (3) year term commencing on January 1 of the year following his or her appointment. However, no Director shall be entitled to vote on any matter until that Director has successfully completed a background investigation by the Iowa Division of Criminal Investigation.

SECTION 7. BOOKS AND RECORDS, ETC. Books and records of the Corporation shall be kept at such place or places within the State of Iowa as the Board may from time to time determine.

SECTION 8. ANNUAL AND REGULAR MEETINGS. The annual meeting of the Board of Directors shall be held during the month of December of each year at such time and place in Sioux City, Iowa, as the Board of Directors may from time to time determine. Regular meetings shall be held at such time and place in Sioux City, Iowa, as the Board of Directors may from time to time determine, but no less frequently than quarter-annually.

SECTION 9. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, within Sioux City, Iowa, as the place for holding any special meeting of the Board of Directors called by them.

SECTION 10. PRESUMPTION OF ASSENT. A Director of the Corporation who is present at a meeting of the Board of Directors, at which action on any corporate matter is taken, shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her 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 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 11. NOTICE. Notice of any annual, regular or special meeting shall be given at least two (2) days prior thereto by written notice delivered personally or sent by e-mail, facsimile or other electronic transmission to each Director at the Director's address as shown by the records of the Corporation. If notice is delivered via e-mail, facsimile or other electronic transmission, any such notice shall be deemed to be delivered when successfully transmitted to the recipient. If mailed, any such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. Any Director may waive notice of any annual, regular or special meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of the 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. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 12. ATTENDANCE AT MEETINGS. Any Director may participate in any meeting by any means of communication, including but not limited to, telephone conference call, by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

SECTION 13. PRESIDING OFFICER. At all meetings of the Board of Directors the President, or in that officer's absence, the Vice President and in the absence of the Vice President, a temporary presiding officer chosen by those present shall preside.

SECTION 14. COMMITTEES. The Board of Directors may establish, by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present, such committees of the board, having such duties and powers as the Board of Directors may deem appropriate. The delegation of power to any committee shall not be broader than permitted by Section 504.826 of the Revised Iowa Nonprofit Corporation Act. Members of each committee of the Board shall be Directors of the Corporation, and the President of the corporation shall, subject to the approval of the Board of Directors, appoint the members thereof. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors of the Corporation and until his or her successor is appointed, unless the Committee shall be sooner terminated, or unless such member be removed from such committee. One (1) member of each committee shall be appointed chairperson by the person or persons authorized to appointed the members thereof. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the members present at a meeting at which a quorum is present shall be the act of the committee. Each committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

In addition, the Board of Directors may, by resolution adopted by a majority of the Directors present at a meeting at which a quorum is present, establish advisory committees, which may include members who are not Directors. Advisory committees shall not exercise any powers of the Board. The President of the corporation shall, subject to the approval of the Board of Directors, appoint the members thereof. Advisory committee members who are not Directors and Directors who have not successfully completed a background investigation by DCI shall not be allowed to vote on any matter but may otherwise participate in meetings of the Corporation as directed by the President.

SECTION 15. ELECTED PUBLIC OFFICIALS. With the exception of any Directors serving at the time of the adoption of these Amended and Substituted Bylaws, the Board of Directors shall not include more than two (2) directors who are currently serving as elected officials.

SECTION 16. GAMING OPERATOR. Owners, agents and employees of any gaming operator engaged in a contractual relationship with the Corporation shall not be eligible for appointment to the Board of Directors of the Corporation.

ARTICLE IV - OFFICERS

SECTION 1. NUMBER. The officers of the Corporation shall be a President, a Vice-President, a Secretary and a Treasurer and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article. In its discretion, the Board of Directors, by a vote of a majority thereof, may leave unfilled for any such period as it may fix, any office except those of President, Treasurer and Secretary. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary, and except the offices of President and Vice President.

SECTION 2. ELECTION, TERM OF OFFICE, AND QUALIFICATIONS. The officers of the Corporation shall be chosen annually by the Board of Directors at its annual meeting. Each such officer shall hold office until the next succeeding annual meeting of the Board of Directors and until a successor shall have been duly chosen and until death or until resignation.

SECTION 3. ASSISTANT OFFICERS AND AGENTS. The Board of Directors may appoint such other officers or agents as it may deem necessary or advisable, from time to time, to hold office for such period, having such authority and perform such duties as the Board of Directors, from time to time, may determine. The Board of Directors may delegate to any officer or agent the power to appoint any such assistant officers or agents and to prescribe their respective terms of office, authorities and duties.

SECTION 4. REMOVAL. The officers specifically designated in Section 1 of these Articles may be removed, either for or without cause, at any meeting of the Board of Directors, by the vote of a majority of the whole Board of Directors. The officers and agents appointed in accordance with the provisions of Section 3 of this Article may be removed, either for or without cause, at any meeting of the Board of Directors, by a vote of a majority of the Directors present

at such meeting, or by any superior officer or agent upon whom such power of removal shall have been conferred by the Board of Directors.

SECTION 5. RESIGNATIONS. Any officer may resign at any time by giving written notice of such resignation to the Board of Directors, the President or to the Vice-President. Any such resignation shall take effect upon acceptance of such notice by the Corporation.

SECTION 6. VACANCIES. A vacancy in any office by reason of death, resignation, removal, disqualification or any other cause shall be filled by the Board of Directors.

SECTION 7. PRESIDENT. The President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, the President shall have general and complete management and supervision of the operations of the Corporation, to retain and discharge all employees, and generally to manage and supervise the operations of the Corporation, including the investment of the corporate funds and properties. In general, the President shall perform all duties incident to the office of the President and see that all orders and resolutions of the Board of Directors are carried into effect. From time to time, the President shall report to the Board of Directors all matters within the President's knowledge which interests of the Corporation may require be brought to their notice. The President shall have authority to sign, execute and acknowledge all contracts, checks, deeds, mortgages, bonds, leases or other obligations on behalf of the Corporation as the President may deem necessary or proper to be executed in the course of the Corporation's regular business, or which shall be authorized by the Board of Directors. The President may sign in the name of the Corporation reports and all other documents or instruments which are necessary and proper to be executed in the course of the Corporations' business. The President shall perform such other duties as are given to the person holding that office by these Bylaws or as may be assigned to the President, from time to time, by the Board of Directors.

SECTION 8. VICE-PRESIDENT. In the absence or disability of the President or whenever requested by the President, the Vice-President may perform all the duties of the President, and, when so acting shall have all the powers and be subject to all restrictions upon the President. The Vice-President shall perform such other duties as are given to the person holding that office by these Bylaws or as from time to time may be assigned to the Vice-President of the Board of Directors or the President.

SECTION 9. SECRETARY. The Secretary shall:

- (a) record all the proceedings of the meeting of the Board of Directors in a book to be kept for that purpose;
- (b) cause all notices to be duly given in accordance with the provisions of these Bylaws and as required by statute;
- (c) be custodian of the records of the Corporation;

- (d) see that the books, reports, statements and other documents and records by statute are properly kept and filed;
- (e) keep a register of the post office address of each Director which shall be furnished to the Secretary by such Director;
- (f) in general, perform all duties incident to the office of Secretary and such other duties as are given to the Secretary by the Board of Directors or the President.

SECTION 10. TREASURER. The Treasurer shall:

- (a) have charge of and supervision over and be responsible for the funds, securities, receipts and disbursements of the Corporation;
- (b) cause the moneys and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks or trust companies or with such bankers or other depositories as shall be selected in accordance with Section 5 of Article VI of these Bylaws or to be otherwise dealt with in such manner as the Boards of Directors may direct;
- (c) cause the funds of the Corporation to be disbursed by checks or drafts upon the authorized depositories of the Corporation, and cause to be taken and preserved proper vouchers for all money disbursed;
- (d) render to the President or to the Board of Directors, whenever requested, a statement of the financial condition of the Corporation and of all transactions of the Treasurer, and render a full financial report at the annual meeting of the Board of Directors and at the annual meeting of the Corporation;
- (e) cause to be kept, at such place as the Board of Directors may determine, correct books of account of all its business and transactions, such books to be available to any Director upon application at such place during business hours;
- (f) be empowered, from time to time, to require from all officers or agents of the Corporation reports or statements giving such information as may be desired with respect to any and all financial transactions of the Corporation;
- (g) in general, perform all duties incident to the office of Treasurer and such other duties as are given to the Treasurer by these Bylaws or as, from time to time, may be assigned to the Treasurer by the Board of Directors or the President.

SECTION 11. COMPENSATION. The compensation of agents and employees of the Corporation shall be fixed, from time to time, by the Board of Directors. No director shall become a salaried employee of the Corporation.

ARTICLE V - EXECUTIVE AND NOMINATING COMMITTEES

SECTION 1. APPOINTMENT OF EXECUTIVE COMMITTEE. The Board of Directors shall, by resolution adopted by a majority of the Directors present at a meeting at which a quorum is present, designate an Executive Committee. The Executive Committee shall consist of the officers of the Corporation and such other Directors as may be designated. The Board of Directors shall designate not less than three (3) nor more than five (5) of its members to constitute an executive committee. The designation of such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

SECTION 2. AUTHORITY OF EXECUTIVE COMMITTEE. The Executive Committee, when the Board of Directors is not in session, shall have and may exercise all of the authority of the Board of Directors except to the extent, if any, that such authority shall be limited by the resolution appointing the Executive Committee. Furthermore, the Executive Committee shall not have the authority of the Board of Directors to do any of the following:

- (a) Amend the Articles of Incorporation;
- (b) Amend the Bylaws;
- (c) Dissolve the Corporation;
- (d) Obligate the Corporation for an expenditure in excess of Ten Thousand Dollars (\$10,000.00) without the authority of the Board of Directors;
- (e) Make expenditures other than those authorized by the budget adopted by the Board of Directors; or
- (f) Take any other action not authorized by Section 504.826 of the Revised Iowa Nonprofit Corporation Act.

SECTION 3. APPOINTMENT OF NOMINATING COMMITTEE. The Board of Directors shall, by resolution adopted by a majority of the Directors present at a meeting at which a quorum is present, designate a Nominating Committee. The Board of Directors shall designate not less than three (3) nor more than five (5) of its members to constitute a Nominating Committee.

SECTION 4. DUTIES OF NOMINATING COMMITTEE. The Nominating Committee shall present a slate of officers to be proposed to the Board of Directors for election at the next Annual Meeting of the Corporation. At any time there is a vacancy on the Board of Directors, the Nominating Committee may propose a director or directors, in accordance with Section 1 of Article III of these Amended and Substituted Bylaws, to the Board of Directors for election at the Annual Meeting or any regular meeting of the Board of Directors.

SECTION 5. TENURE AND QUALIFICATIONS OF COMMITTEE MEMBERS. Each member of the Executive Committee and the Nominating Committee shall hold office until the next annual meeting of the Board of Directors following his or her appointment.

SECTION 6. MEETINGS. Regular meetings of the Executive Committee and Nominating Committee may be held without notice at such times and places as the each Committee may fix from time to time by resolution. Special meetings of each committee may be called by any member thereof upon not less than twenty-four (24) hours' notice stating the place, date and hour of the meeting, by written notice delivered personally or sent by e-mail, facsimile, or other electronic transmission to each member at the member's address as shown on the records of the Corporation.. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member of the executive committee at the member's address. If notice is delivered via e-mail, facsimile or other electronic transmission, any such notice shall be deemed to be delivered when successfully transmitted to the recipient. Any member of the Executive Committee or Nominating Committee may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. The notice of a meeting of the Executive Committee or Nominating Committee need not state the business proposed to be transacted at the meeting.

SECTION 7. QUORUM. A majority of the members of either the Executive Committee or the Nominating Committee shall constitute a quorum for the transaction of business at any meeting thereof and action of each committee must be authorized by the affirmative vote of a majority of the members present at a meeting at which quorum is present.

SECTION 8. ACTION WITHOUT A MEETING. Any action required or permitted to be taken by the Executive Committee or the Nominating Committee at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the committee.

SECTION 9. VACANCIES. Any vacancy in the Executive Committee or the Nominating Committee may be filled by resolution adopted by a majority of the full Board of Directors.

SECTION 10. RESIGNATION AND REMOVAL. Any member of the Executive Committee or Nominating Committee may be removed at any time with or without cause by resolution adopted by a majority of the full Board of Directors. Any member of the Executive Committee or the Nominating Committee may resign from the committee at any time by giving written notice to the president or secretary of the Corporation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 11. PROCEDURE. The Executive Committee and Nominating Committee shall each elect a presiding officer from its members and each may fix its own rules of procedure which shall not be inconsistent with these Bylaws. It shall keep regular minutes of its proceedings and report the same to the Board of Directors for its information at the meeting thereof held next after the proceedings shall have been taken.

**ARTICLE VI - ACCEPTANCE OF BEQUESTS, DEVISES
AND DONATIONS, EXECUTION OF INSTRUMENTS,
BORROWING OF MONEY AND DEPOSIT AND
DISTRIBUTION OF CORPORATE FUNDS**

SECTION 1. ACCEPTANCE OF BEQUESTS, DEVISES AND DONATIONS. The Board of Directors or any person or persons designated from time to time by the Board of Directors may accept any and all unconditional and unrestricted bequests, devises and donations of money and property made to the Corporation and, with the prior approval of the Board of Directors, may accept any other bequests, devises and donations.

SECTION 2. EXECUTION OF INSTRUMENTS. All instruments of assignment, transfer, conveyance, release and contract requiring execution by the Corporation, shall be signed by any authorized officer or agent provided, however, that such person or persons may delegate from time to time, by instruments in writing, all or any part of such authority to any other person or persons, if authorized to do so by vote of the Board of Directors.

SECTION 3. LOANS. When so authorized by a two-thirds vote of the Board of Directors, an officer or agent of the Corporation may effect loans and advances, at any time, for the Corporation, secured by mortgage or pledge of the Corporation's property or otherwise, and may do every act and thing necessary or proper in connection therewith. Such authority may be general or confined to specific instances.

SECTION 4. DEPOSITS. All funds of the Corporation, not otherwise employed, shall be deposited from time to time to its credit in such banks, trust companies or other depositories as the Board of Directors may select, or as may be selected by any officer or officers, agent or agents, authorized so to do by the Board of Directors.

SECTION 5. CHECKS, DRAFTS, ETC. All notes, drafts, acceptances, checks, endorsements and all evidences of indebtedness of the Corporation whatsoever shall be signed by such officer or officers, or such agent or agents, of the Corporation and in such manner as the Board of Directors, from time to time, may determine.

SECTION 6. TRUSTEES, CUSTODIANS, AGENTS AND INVESTMENT MANAGERS. The Board of Directors may employ trustees, custodians, agents, investment managers, consultants, attorneys and proxies and delegate to them such powers as are considered desirable and appropriate.

SECTION 7. DISTRIBUTIONS. The net receipts of all gambling games shall be distributed only as allowed under Section 99F.6(4)(a)(2) of the Code of Iowa, or as may be hereafter amended.

ARTICLE VII - INDEMNIFICATION OF DIRECTORS AND OFFICERS

In addition to the mandatory indemnification provided under Section 504.853 of the Revised Iowa Nonprofit Corporation Act, this Corporation shall indemnify a director or officer of this corporation, to the fullest extent possible against expenses, including attorneys' fees, judgments, fines, settlements and reasonable expenses, actually incurred by such person relating to his or her conduct as a director or officer of this Corporation if all of the following apply: (1) the individual acted in good faith; (2) the individual reasonably believed in the case of conduct in the individual's official capacity, that the individual's conduct was in the best interests of the Corporation; (3) the individual reasonably believed, in all other cases, that the individual's conduct was at least not opposed to the best interests of the Corporation; and (4) in the case of any criminal proceeding, the individual had no reasonable cause to believe the individual's conduct was unlawful.

ARTICLE VIII - PROHIBITED TRANSACTION

No part of the income of the Corporation shall inure to the benefit of any director or officer of the Corporation or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes), and no director or 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.

No loans shall be made by the Corporation to its directors or officers. Any director or officer who assents to or participates in the making of any such loan shall be liable to the Corporation for the amount of such loan until the repayment thereof.

No substantial part of the activities of the Corporation shall be carrying on the 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. Further, this Corporation shall not make a contribution to a candidate, political committee, candidate's committee, state statutory political committee, county statutory political committee, national political party or fund raising event as those terms are defined in Section 68A.102 of the Code of Iowa. Notwithstanding any other provisions of these Bylaws, 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) of the Internal Revenue Code of 1986, as amended, (b) by a Corporation, contributions to which are deductible under Section 170(c) of the Internal Revenue Code of 1986, as amended, or (c) by a Corporation as a qualified sponsoring organization under the Gambling Boat, Gambling Structure, and Racetrack Regulation Act, Chapter 99F of the Code of Iowa, or as the same may be hereafter amended.

The Corporation shall not:

- (a) lend any part of its income or corpus, without the receipt of adequate security and a reasonable interest, to;
- (b) pay any compensation, in excess of a reasonable allowance for salaries or other compensation for personal services actually rendered, to;
- (c) make any part of its services available on a preferential basis, to;
- (d) effect any substantial sale of securities or any other property, for less than an adequate consideration in money or money's worth, to; or
- (e) engage in any other transaction which results in a substantial diversion of its income or corpus, to: any person who has made a substantial contribution to this Corporation; or to a member of the family of any such person, or a Corporation controlled by any such person, through the ownership, directly or indirectly of fifty percent (50%) or more of its voting stock or fifty percent (50%) or more of the total value of all shares of all classes of stock.

ARTICLE IX – ELECTRONIC TRANSMISSION

“Electronic Transmission” or “electronically transmitted” means any process of communication not directly involving the physical transfer of paper that is suitable for the retention, retrieval and reproduction of information by the recipient. Notice by electronic transmission is written notice. Notices and written consents may be given by electronic transmission. Each written consent given by electronic transmission shall contain an electronic signature of the person giving such electronic consent.

ARTICLE X - MISCELLANEOUS PROVISIONS

SECTION 1. CORPORATE SEAL. There shall be no corporate seal.

SECTION 2. FISCAL YEAR. The fiscal year of the Corporation shall end at the close of the business on the last day of December each year.

SECTION 3. VOTING OF STOCKS OWNED BY THE CORPORATION. In the absence of a resolution of the Board of Directors to the contrary, the President of the Corporation or the Vice-President acting within the scope of authority are authorized and empowered, on behalf of the Corporation to attend, vote and grant discretionary proxies to be used at any meeting of shareholders of any Corporation in which the Corporation holds or owns shares of stock and in that connection, on behalf of this Corporation, to execute a waiver of notice of any such meeting. The Board of Directors shall have authority to designate any officer or person as a proxy or attorney-in-fact to vote shares of stock in any other Corporation in which the Corporation may own or hold shares of stock.

SECTION 4. CONDUCT OF MEETINGS. All meetings of the Board of Directors of the Corporation shall be conducted pursuant to Robert's Rules of Order, Revised, except to the extent and degree that other procedural requirements are set forth by law, the Articles of Incorporation or the Bylaws.

SECTION 5. CORPORATE POWERS AND PURPOSES. The Corporation shall have unlimited power to engage in and to do any lawful act concerning any and all lawful purposes for which corporations may be organized under the provisions of the Revised Iowa Nonprofit Corporation Act, Chapter 504, Code of Iowa, as a qualified sponsoring organization under Chapter 99F, Code of Iowa, or as the same may be hereafter amended.

SECTION 6. DISSOLUTION CLAUSE. Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purpose of the Corporation in such manner, or to such organization or organizations organized and operated as shall at the time qualify as an exempt organization or organizations under Section 501(c) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law), as the Board of Directors shall determine.

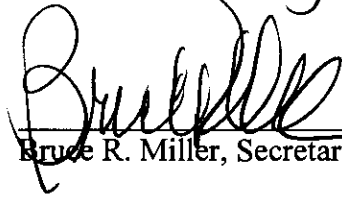
SECTION 7. WAIVER OF NOTICE. Whenever any notice is required to be given under the provisions of the Articles of Incorporation or under the provisions of the Revised Iowa Nonprofit Corporation Act, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

SECTION 8. RELIANCE ON RECORDS AND REPORTS. Each Director, officer or member of any committee designated or established by the Board of Directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation, or upon reports made to the Corporation by any official of the Corporation or by an independent certified public accountant or by an appraiser selected with reasonable care by the Board of Directors or by any such committee.

ARTICLE XI - AMENDMENTS TO BYLAWS

All Bylaws of the Corporation shall be subject to amendment, alteration or repeal and the new Bylaws or amendments, alterations or repeals may be made by the affirmative vote of at least a majority of the whole Board of Directors given at any special or regular meeting of the Board of Directors at which a quorum is present. The Bylaws may also be amended by the written consent of all the members of the Board of Directors to such amendment without the necessity of any meeting or vote of the Directors.

The foregoing Amended and Substituted Bylaws were adopted by a majority of the Directors present at a regular meeting of the Board of Directors held on July 1, 2013, at which a quorum was present.



Bruce R. Miller, Secretary

Exhibit A to Amended and Substituted Bylaws of
Missouri River Historical Development, Inc.

TERM LIMIT / BOARD ROTATION POLICY

<u>MEMBER</u>	<u>ENDS</u>	<u>COMMUNITYINTEREST</u>	<u>START</u>
<u>GROUP ONE</u>			
GLORIA WELTE	0 + 3	2016 RURAL WOODBURY	1989
GLEN HANSON	0 + 3	2016 LAW ENFORCEMENT	1989
CHARESE YANNEY	0 + 3	2016 CHAMBER	1989
LARRY CLAUSEN	0 + 3	2016 COUNTY	1989
<u>GROUP TWO</u>			
JIM MARSHALL	1 + 3	2017 LABOR	1989
LARRY JENSEN	1 + 3	2017 HOSPITALITY	1989
BRUCE MILLER	1 + 3	2017 TOURISM	1989
STEVE PONDER	1 + 3	2017 AT LARGE	1989
<u>GROUP THREE</u>			
RON FRENCH	2 + 3	2018 LABOR	1989
MARK MONSON	2 + 3	2018 RURAL WOODBURY	1989
DALE TIGGES	2 + 3	2018 BAR ASSOCIATION	2004
JACKIE SMITH	2 + 3	2018 EDUCATION	2004
<u>GROUP FOUR</u>			
TREYLA LEE	3 + 3	2019 COMMUNITY LEADERSHIP	2004
DOUG YOUNG	3 + 3	2019 LAW ENFORCEMENT	2004
CAROLYN ELWANGER	3 + 3	2019 EDUCATION	2007
LINDA LINDUSKI	3 + 3	2019 HOSPITALITY	2007
DAVE BERNSTEIN	3 + 3	2019 CHAMBER	2009

Each current Board member gets zero, one, two or three years starting in January 2014. Each member gets three additional years after that. If any member chooses to not take another term the replacement would start a new three-year term with the option of two additional three-year terms. Once these terms are up members must rotate off the Board for one year before being considered for appointment.