

NON-PROFIT BYLAWS
OF
DRAGON SCHOLARSHIP FUND, INC.

PREAMBLE

The following Bylaws shall be subject to, and governed by, the Non-Profit Corporation Act of Iowa and the Articles of Incorporation of Dragon Scholarship Fund, Inc.. In the event of a direct conflict between the herein contained provisions of these Bylaws and the mandatory provisions of the Non-Profit Corporation Act of Iowa, said Non-Profit Corporation Act shall be the prevailing controlling law. In the event of a direct conflict between the provisions of these Bylaws and the Articles of Incorporation of Corporation, it shall then be these Bylaws which shall be controlling.

ARTICLE 1 – NAME

The legal name of the Non-Profit Corporation shall be known as Dragon Scholarship Fund, Inc., and shall herein be referred to as the "Corporation".

ARTICLE 2 – PURPOSE

The general purposes for which this Corporation has been established are as follows:

The purpose for which the Non-Profit Corporation is formed is set forth in the attached Articles of Incorporation.

The Corporation is established within the meaning of IRS Publication 557 Section 501(c)(3) Organization of the Internal Revenue Code of 1986, as amended (the "Code") or the corresponding section of any future federal tax code and shall be operated exclusively for charitable purposes, specifically to raise funds from individuals and businesses in and around the Johnston Community School District each school year for the purpose of awarding non-renewable scholarships to graduating Johnston High School seniors to help fund a small portion of their post-high school education costs.

In addition, this Corporation has been formed for the purpose of performing all things incidental to, or appropriate in, the foregoing specific and primary purposes. However, the Corporation shall not, except to an insubstantial degree, engage in any activity or the exercise of any powers which are not in furtherance of its primary non-profit purposes.

The Corporation shall hold and may exercise all such powers as may be conferred upon any nonprofit organization by the laws of the State of Iowa and as may be necessary or expedient for the administration of the affairs and attainment of the purposes of the Corporation. At no time

and in no event shall the Corporation participate in any activities which have not been permitted to be carried out by a Corporation exempt under Section 501(c) of the Internal Revenue Code of 1986 (the "Code").

ARTICLE 3 – OFFICES

The principal office of the Corporation shall be located at 9004 NWt 72nd Place, Johnston, Iowa 50131.

The Corporation may have other such offices as the Board of Directors may determine or deem necessary, or as the affairs of the Corporation may find a need for from time to time.

ARTICLE 4 – DEDICATION OF ASSETS

The properties and assets of the Corporation are irrevocably dedicated to and for non-profit purposes only. No part of the net earnings, properties, or assets of this Corporation, on dissolution or otherwise, shall inure to the benefit of any person or any member, director, or officer of this Corporation.

On liquidation or dissolution, all remaining properties and assets of the Corporation shall be distributed and paid over to an organization dedicated to non-profit purposes which has established its tax-exempt status pursuant to Section 501(c) of the Code.

ARTICLE 5 – BOARD OF DIRECTORS

General Powers and Responsibilities

The Corporation shall have no members. The Corporation shall be governed by a Board of Directors (the "Board"), which shall have all the rights, powers, privileges and limitations of liability of directors of a non-profit corporation organized under the Non-Profit Corporation Act of Iowa. The Board shall establish policies and directives governing business and programs of the Corporation and shall delegate to the Executive Director and Corporation staff, subject to the provisions of these Bylaws, authority and responsibility to see that the policies and directives are appropriately followed.

Number and Qualifications

The Board shall have up to 30, but no fewer than 3, Board members. The number of Board members may be increased beyond 30 members or decreased to less than 3 members by the affirmative vote of a two-thirds majority of the then serving Board of Directors. A Board member need not be a resident of the State of Iowa.

In addition to the regular membership of the Board, representative of such other organizations or individuals as the Board may deem advisable to elect shall be *Ex-Officio Board Members*, which will have the same rights and obligations, including voting power, as the other directors.