

BYLAWS
OF
NEBRASKA-IOWA RAILROADERS HISTORICAL AND MUSEUM SOCIETY

ARTICLE I. OFFICES AND REGISTERED AGENT

Section 1.1. Principal Office. The location of the principal office of the corporation in the State of Iowa will be identified in the corporation's biennial report filed with the Iowa Secretary of State.

Section 1.2. Registered Office and Registered Agent. The registered agent and office of the corporation are on file with the Iowa Secretary of State. The registered agent or registered office, or both, may be changed by resolution of the Board of Directors.

ARTICLE II. MEMBERS

Section 2.1. Classes of Members. The corporation shall have three classes of members. The designation of each class and the dues of the members of such class shall be as follows:

(a) Regular Members. Regular Members shall include all members except Junior Members and Honorary Members, both defined below. Regular members shall pay annual dues of twenty-five dollars (\$25.00) per year. Additionally, any new Regular Member shall pay a ten dollar (\$10.00) initiation fee in the first year of membership.

(b) Junior Members. Junior Members shall include all members between the ages of one and seventeen (1-17). Junior Members shall pay annual dues of fifteen dollars (\$15.00). Additionally, any new Junior Member shall pay a ten dollar (\$10.00) initiation fee in the first year of membership.

(c) Honorary Members. Honorary Members include those members with outstanding contributions to the corporation or to railroading in general, as confirmed by a two-thirds (2/3s) vote of the Board of Directors, or by two-thirds (2/3s) vote of the members entitled to vote on such matter whom are present at a duly-called member meeting. Once established as an Honorary Member, such Honorary Member shall not be obligated to pay dues for the rest of his or her lifetime.

Section 2.2. Term of Membership. Upon payment of dues, a payee shall be deemed a Member from January 1 through December 31 of the year payment is made. If payment is made after October 1 in a given year, such payee shall be entitled to membership for the remainder of the year in which payment is made, and also for the following year.

Section 2.3. Payment of Dues. Annual dues are payable on or before the date membership is granted in the first year of membership, and on or before January 1st of each year

thereafter. If payment is not made on or before March 31st, membership is deemed to be automatically terminated. A member whose membership has been terminated for any reason under these bylaws may be reinstated upon payment of all delinquent dues, along with an additional administrative fee of ten dollars (\$10.00).

Section 2.4. Voting Rights of Members. Each Regular Member and Honorary Member shall have one (1) vote on each matter submitted to a vote of the Members. Junior Members shall have no voting rights.

Section 2.5. Expulsion, Suspension or Termination of Membership. The Board of Directors, by affirmative vote of two-thirds (2/3s) of all of the members of the board, may expel, suspend or terminate a member for cause after providing not less than fifteen (15) days notice to the member of the proposed expulsion, suspension, or termination and reasons therefor and an opportunity for a hearing.

Section 2.6. Resignation. Any member may resign by filing a written resignation with the secretary, but such resignation shall not relieve the member of any obligation to the corporation.

Section 2.7. Annual Membership Meeting. The annual meeting of members shall be held in January each year or such other date as the Board of Directors shall by resolution specify. At each annual meeting, the members entitled to vote shall elect of the Board of Directors and transact such other business as may be properly presented to such meeting. If the election of directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a meeting of the members as soon thereafter as conveniently may be.

Section 2.8. Special Meetings. Special meetings of the members may be called by the President or the Board of Directors, and shall be called by the Board of Directors upon the written demand, signed, dated and delivered to the secretary by not less than one-tenth of the members having voting rights. Such written demand shall state the purpose or purposes for which such meeting is to be called. The time, date and place of any special meeting shall be determined by the Board of Directors or by the president. Unless otherwise provided in the articles of incorporation, a written demand for a special meeting may be revoked by a writing to that effect received by the corporation prior to the receipt by the corporation of demands sufficient in number to require the holding of a special meeting.

Section 2.9. Place of Meeting. The Board of Directors may designate any place, either within or outside of the state of Iowa, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the principal office of the corporation in the state of Iowa.

Section 2.10. Notice of Meetings. Notice stating the place, day and hour of any meeting of members shall be delivered to each member entitled to vote at such meeting, not less than ten (10) nor more than sixty (60) days before the date of such meeting or if notice is mailed by other than first class or registered mail not less than 30 days before the date of the meeting. In case of a special meeting or when required by statute or by these bylaws, the purposes for which the meeting is called shall be stated in the notice. Notice may be communicated in person, by mail,

or other method of delivery, or by telephone, voice mail, or other electronic means. Written notice by the corporation to its members, if in a comprehensible form, is effective according to one of the following: (i) upon deposit in the United States mail, if mailed post-paid and correctly addressed to the member's address shown in the corporation's current record of members; or (ii) when electronically transmitted to the member in a manner authorized by the member.

Section 2.11. Waiver of Notice. Any member may waive any notice required by law or these bylaws if in writing and signed by any member entitled to such notice, whether before or after the date and time stated in such notice. Such a waiver shall be equivalent to notice to such member in due time as required by law or these bylaws. Any such waiver shall be delivered to the corporation for inclusion in the minutes or filing with the corporate records. A member's attendance at a meeting, in person or by proxy, waives (i) objection to lack of notice or defective notice of such meeting, unless the member at the beginning of the meeting or promptly upon the member's arrival objects to holding the meeting or transacting business at the meeting, and (ii) objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the member objects to considering the matter when it is presented.

Section 2.12. Record Date. The Board of Directors may fix, in advance, a date as the record date for any determination of members for any purpose, such date in every case to be not more than seventy (70) days prior to the date on which the particular action or meeting requiring such determination of members is to be taken or held. If a record date is not fixed, members at the close of business on the business day preceding the day on which notice is given, or if notice is waived, at the close of business on the business day preceding the day on which the meeting is held are entitled to notice of the meeting. When a determination of members entitled to vote at any meeting of members has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board of Directors selects a new record date or unless a new record date is required by law.

Section 2.13. Members' List. After fixing a record date for a meeting, the secretary shall prepare an alphabetical list of the names of all members who are entitled to notice of a members' meeting. The list must show the address of and number of votes be entitled to be cast at the meeting by the member. The members' list must be available for inspection by any member beginning two (2) business days after notice of the meeting is given for which the list was prepared and continuing through the meeting, at the corporation's principal office or at a place identified in the meeting notice in the city where the meeting will be held. A member, or a member's agent or attorney, is entitled on written demand to inspect and, subject to the requirements of law, to copy the list, during regular business hours and at the person's expense, during the period it is available for inspection. The corporation shall make the members' list available at the meeting, and any member, or a member's agent or attorney, is entitled to inspect the list at any time during the meeting or any adjournment.

Section 2.14. Quorum and Action. The members holding one-tenth of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting without further notice. If quorum exists, action on a matter is approved if the votes cast by the members favoring the action exceed the votes cast opposing the action, unless a greater number is required by law.

Section 2.15. Proxies. At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by the member's authorized attorney in fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy. A member or member's agent or attorney-in-fact may appoint a proxy to vote or otherwise act for the member by signing an appointment form or by an electronic transmission that complies with Article XII (Electronic Transmission) of these bylaws. An electronic transmission must contain or be accompanied by information from which one can determine that the member, the member's agent, or the member's attorney-in-fact authorized the electronic transmission.

Section 2.16. Ballot Voting. An action based on a written ballot may be taken provided the number of votes cast meets the quorum and number of approvals meets the number requirements set forth in Section 3.8. A written ballot may be transmitted and a vote may be cast on that ballot electronically in accordance with Article XII (Electronic Transmission) of these bylaws.

Section 2.17. Absentee Ballot Voting. A member is allowed to vote by absentee ballot for the election of the Board of Directors. Ballots shall be provided to the member by the Secretary, and must be returned at least one (1) day prior to the election.

Section 2.18. Informal Action by Members. Any action required by law to be taken at a meeting of the members, or any action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting out the action so taken, shall be signed by at least eighty (80) percent of the members entitled to vote with respect to the subject matter of the action. The member consent may be transmitted electronically in accordance with Article IX. Written notice of member approval must be given to all members who have not signed the written consent. If written notice is required, member approval shall be effective ten days after such written notice is given. A written consent may be revoked by a writing to that effect received by the corporation prior to the receipt by the corporation of unrevoked written consents sufficient in number to take the corporate action.

ARTICLE III. BOARD OF DIRECTORS

Section 3.1. General Powers. The affairs of the corporation shall be managed by its Board of Directors. Directors need not be residents of the State of Iowa.

Section 3.2. Number, Tenure and Qualifications. The number of directors shall be seven (7). The directors of the corporation shall be elected annually by popular vote of the members at the regular annual meeting of the Board of Directors. The past three (3) Presidents of the corporation shall be entitled to a spot on the Board of Directors without vote. The remaining positions, including the other four (4) positions and a position for each President who does not run, shall be elected at such annual meeting. Each director shall hold office until the next annual meeting of directors and until the director's successor shall has been elected and qualified. In the event of the resignation of a director or directors, the remaining members of the Board of Directors may, thereafter, by majority vote of the remaining directors, elect a successor or successors to fill the unexpired term or terms. Each director elected must be a Regular Member or Honorary Member in good standing when running for election.

Section 3.3. Regular Meetings. The regular meeting of the Board of Directors shall be held in January on the same date of the annual membership meeting. The Board of Directors may provide by resolution the time and place, either within or outside of the State of Iowa, for the holding of additional regular meetings of the board without other notice than the resolution.

Section 3.4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the president or any two (2) directors. The persons authorized to call special meetings of the board may fix any place, either within or outside of the State of Iowa, as the place for holding any special meeting of the board called by them.

Section 3.5. Notice. Notice of any meeting of the Board of Directors shall be given at least two (2) days previously by written notice delivered personally or sent by mail, fax or other electronic means to each director at the director's address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage prepaid. If notice is given by fax or other electronic means, it shall be deemed to be delivered when successfully transmitted to the recipient. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these bylaws.

Section 3.6. Place of Meetings, etc. The Board of Directors may hold its meetings at such place or places within or without the State of Iowa, as the board may from time to time determine. A 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 3.7. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the board; but if less than a majority of the directors are present at the meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 3.8. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these bylaws.

Section 3.9 Resignation. Any director of the corporation may resign at any time by delivering written notice to the president, the Board of Directors, or the corporation. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

Section 3.10. Vacancies. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors, shall be filled by the

Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of the director's predecessor in office.

Section 3.11. Compensation. Directors shall not receive any stated salaries for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the board; but nothing contained here shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation for such services.

Section 3.12. Informal Action by Directors. Any action required by law to be taken at a meeting of directors, or any action which may be taken at a meeting of directors, may be taken without a meeting if a consent in writing, setting out the action so taken, shall be signed by all of the directors. The director consent may be transmitted electronically in accordance with Article IX (Electronic Transmission) of these bylaws. A director's consent may be withdrawn by a revocation signed by the director and delivered to the corporation prior to the delivery to the corporation of unrevoked written consents signed by all of the directors.

ARTICLE IV. OFFICERS

Section 4.1. Officers. The officers of the corporation shall be a president, vice-presidents, secretary, and treasurer. All officers shall be members of the Board of Directors. A person shall not hold more than one (1) office.

Section 4.2. Election and Term of Office. The officers of the corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, it shall be held as soon thereafter as is convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until their successor shall have been elected and shall have qualified.

Section 4.3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served by such director's removal, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4.4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 4.5. President. The president shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. The president shall preside at all meetings of the members and of the Board of Directors. The president may sign, with the secretary or any other proper officer of the corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution shall be expressly delegated by the Board of Directors or by

these bylaws or by statute to some other officer or agent of the corporation; and in general the president shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors.

Section 4.6. Vice-President. In the absence of the president or in event of the president's inability or refusal to act, the vice-president shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties as may be assigned by the president or by the Board of Directors.

Section 4.7. Treasurer. If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of the treasurer's duties in such sum and with such surety as the Board of Directors shall determine. The treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VI (Contracts, Checks, Deposits and Gifts) of these bylaws; and in general perform all the duties incident to the office of treasurer and such other duties as may be assigned to the treasurer by the president or by the Board of Directors.

Section 4.8. Secretary. The secretary shall keep the minutes of the meetings of the Board of Directors in books provided for that purpose; see that all notices are given in accordance with the provisions of these bylaws or as required by law; be custodian of the corporate records; and in general perform all duties incident to the office of secretary and such other duties as may be assigned by the president or by the Board of Directors.

ARTICLE V. COMMITTEES

Section 5.1. Committees of Directors. The Board of Directors, by resolution adopted by a majority of the directors in office, may designate and appoint one or more committees, each of which shall consist of two or more directors, which committees, to the extent provided in the resolution, shall have and exercise the authority of the Board of Directors in the management of the corporation; provided, however, that no such committee shall have the authority of the Board of Directors in reference to authorized distributions; approve or recommend dissolution, merger, or sale, pledge, or transfer of all or substantially all of the corporation's assets; elect, appoint, or remove directors or fill vacancies on the board or any of its committees; or adopt, amend, or repeal the articles or bylaws. The appointment of any such committee and the delegation of authority shall not operate to relieve the Board of Directors of any responsibility imposed upon it by law.

Section 5.2. Other Committees. Other committees not having and exercising the authority of the Board of Directors 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. The president of the corporation shall appoint the members of the committees. Any member may be removed by the persons authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by such removal.

Section 5.3. Term of Office. Each member of a committee shall continue as a member until the next annual meeting of the Board of Directors and until the member's successor is appointed, unless the committee shall be terminated sooner, or unless the member be removed from the committee, or unless the member shall cease to qualify as a member of the committee.

Section 5.4. Chair. One member of each committee shall be appointed chair by the person or persons authorized to appoint the members of the committee.

Section 5.5. Vacancies. 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.

Section 5.6. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE VI. CONTRACTS, CHECKS, DEPOSITS AND GIFTS

Section 6.1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 6.2. Checks, Drafts, etc. All checks, drafts or orders for the payment of money, or other evidences of indebtedness issued in the name of the corporation, shall be signed by those officers or agents of the corporation and in a manner as shall be determined by resolution of the Board of Directors. No check, drafts or order for the payment of money in excess of one hundred dollars (\$100.00) shall be made by any officer without prior approval of the Board of Directors. In the absence of this determination by the Board of Directors, the instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or a vice-president of the corporation.

Section 6.3. Deposits. All funds of the corporation shall be deposited to the credit of the corporation in the banks, trust companies or other depositories as the Board of Directors may select.

Section 6.4. Gifts. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the corporation.

ARTICLE VII. BOOKS AND RECORDS

Section 7.1 Books and Records. The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of

Directors and committees having any of the authority of the Board of Directors, as well as other documents required to be maintained pursuant to the Iowa Nonprofit Corporation Act.

Section 7.2. Director's Access to Records. A director is entitled to inspect and copy the books, records, and documents of the corporation at any reasonable time to the extent reasonably related to the performance of the director's duties as a director, including any duties as a member of a committee, but not for any other purpose or in any manner that would violate any duty to the corporation.

ARTICLE VIII. FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year.

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 written consent.

ARTICLE IX. AMENDMENTS TO BYLAWS

These bylaws may be altered, amended or repealed and new bylaws may be adopted by a majority of the directors present at any regular meeting or at any special meeting, if at least two days' written notice is given of intention to alter, amend or repeal or to adopt new bylaws at the meeting.

Pursuant to the approval of the Board of Directors, these Bylaws were adopted on the _____ day of February, 2013, and are hereby filed in the corporate records by the Secretary.

By: DICK WILSON, SECRETARY