

**BYLAWS OF
INDIANA ROCKETRY, INC.
AN INDIANA NONPROFIT CORPORATION**

**ARTICLE 1
OFFICES**

SECTION 1. PRINCIPAL OFFICE

The principal office of the corporation for the transaction of its business is located in Tippecanoe County, Indiana.

SECTION 2. CHANGE OF ADDRESS

The county of the corporation's principal office can be changed only by amendment of these bylaws and not otherwise. The board of directors may, however, change the principal office from one location to another within the named county by noting the changed address and effective date below, and such changes of address shall not be deemed an amendment of these bylaws.

_____	Dated: _____
_____	Dated: _____
_____	Dated: _____

SECTION 3. OTHER OFFICES

The corporation may also have offices at such other places, within or without the State of Indiana, where it is qualified to do business, as its business may require and as the board of directors may, from time to time, designate.

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**ARTICLE 2
PURPOSES**

SECTION 1. OBJECTIVES AND PURPOSES

The primary objectives and purposes of this corporation shall be:

- A. To promote model and high-power rocketry as a hobby and sport through the uniting of like-minded individuals.
- B. To educate members of the organization in proper design, construction, safety procedures, and flight skills necessary to excel in the hobby and sport of model and high-power rocketry.
- C. To improve the practice of high-power rocketry through research into propellants, materials, designs, construction methods and techniques, and other aspects of rocketry.
- D. To provide service to the state and local community by increasing the awareness of and participation in model and high-power rocketry and by encouraging youth participation in the fields of science and mathematics.
- E. To support and assist the Tripoli Rocketry Association, Inc. and the National Association of Rocketry, Inc. with their programs, goals, and purposes that attend to safety, technology, and regulation of model and high-power rocketry.

SECTION 2. ORGANIZATION AND OPERATION

Indiana Rocketry, Inc. shall be organized and operated exclusively for charitable, religious, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the internal revenue code, or the corresponding section of any future tax code.

SECTION 3. PROHIBITED ACTIVITIES

No part of the net earnings of the corporation shall inure to the benefit of, or be distributed to its members, trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in this article. No substantial part of the activities of the corporation shall be in the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the internal revenue code, or the corresponding section of any future tax code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the internal revenue code, or the corresponding section of any future tax code.

SECTION 4. DISSOLUTION

Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the internal revenue code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a court of

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competent jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

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**ARTICLE 3
MEMBERS**

SECTION 1. DETERMINATION AND RIGHTS OF MEMBERS

The corporation shall have five (5) classes of members. No member shall hold more than one membership in the corporation. Except as expressly provided in or authorized by the articles of incorporation or bylaws of this corporation, all memberships shall have the same rights, privileges, restrictions, and conditions except where specifically noted within the sections of this article. The membership classes are:

- A. Annual Membership;
- B. Daily Membership;
- C. Youth Membership;
- D. Lifetime Membership;
- E. Board Membership.

Voting rights are permitted solely to Annual Members, Lifetime Members, and Board Members.

SECTION 2. QUALIFICATIONS OF MEMBERS

The qualifications for membership in this corporation are as follows: Any member of the public interested in model and high power rocketry. Membership shall be offered to all such interested parties regardless of race, religion, color, sex, age, national origin or ancestry, genetic information, marital status, parental status, sexual orientation, gender identity and expression, disability, or status as a veteran.

SECTION 3. ADMISSION OF MEMBERS

Applicants shall be admitted to membership upon receipt of payment of applicable membership fees and annual dues and a completed membership application form.

SECTION 4. FEES, DUES, AND ASSESSMENTS.

- (a) A fee shall be charged for making application for membership in the corporation as the board of directors may from time to time establish.
- (b) The annual dues payable to the corporation by members shall be as board of directors may, from time to time, establish.
- (c) Memberships shall be non-assessable.

SECTION 5. NUMBER OF MEMBERS

There is no limit on the number of members the corporation may admit.

SECTION 6. MEMBERSHIP BOOK

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The corporation shall keep a membership book containing the name and address of each member. Termination of the membership of any member shall be recorded in the book, together with the date of termination of such membership. Such book shall be available for inspection by any director or member of the corporation during regular business hours.

The record of names and addresses of the members of this corporation shall constitute the membership list of this corporation and shall not be used, in whole or part, by any person for any purpose not reasonably related to a member's interest as a member.

SECTION 7. NONLIABILITY OF MEMBERS

A member of this corporation is not, as such, personally liable for the debts, liabilities, or obligations of the corporation.

SECTION 8. NONTRANSFERABILITY OF MEMBERSHIPS

No member may transfer a membership or any right arising therefrom. All rights of membership cease upon the member's death.

SECTION 9. TERMINATION OF MEMBERSHIP

(a) Grounds for Termination. The membership of a member shall terminate upon the occurrence of any of the following events:

- (1) Upon the end of the membership's term.
- (2) Upon his or her notice of such termination delivered to the president or secretary of the corporation personally or by mail, such membership to terminate upon the date of delivery of the notice or date of deposit in the mail.
- (3) Upon a determination by the board of directors that the member has engaged in conduct materially and seriously prejudicial to the interests or purposes of the corporation.
- (4) If this corporation has provided for the payment of dues by members, upon a failure to renew his or her membership by paying dues on or before their due date, such termination to be effective thirty (30) days after a written notification of delinquency is given personally or mailed to such member by the secretary of the corporation. A member may avoid such termination by paying the amount of delinquent dues within a thirty (30) day period following the member's receipt of the written notification of delinquency.

(b) Procedure for Expulsion. Following the determination that a member should be expelled under subparagraph (a)(2) of this section, the following procedure shall be implemented:

- (1) A notice shall be sent by first-class or registered mail to the last address of the member as shown on the corporation's records, setting forth the expulsion and the reasons therefor. Such notice shall be sent at least fifteen (15) days before the proposed effective date of the expulsion.
- (2) The member being expelled shall be given an opportunity to be heard, either orally or in writing, at a hearing to be held not less than five (5) days before the effective date of the proposed expulsion. The hearing will be held by the board of directors in accordance with the quorum and voting rules set forth in these bylaws applicable to the meetings of the board.

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The notice to the member of his or her proposed expulsion shall state the date, time, and place of the hearing on his or her proposed expulsion.

- (3) Following the hearing, the board of directors shall decide whether the member should in fact be expelled, suspended, or sanctioned in some other way. The decision of the board shall be final.
- (4) If this corporation has provided for the payment of dues by members, any person expelled from the corporation shall receive a refund of dues already paid, prorated to return only the unaccrued balance remaining for the period of the dues payment.

SECTION 10. RIGHTS ON TERMINATION OF MEMBERSHIP

All rights of a member in the corporation shall cease on termination of membership as herein provided.

SECTION 11. AMENDMENTS RESULTING IN THE TERMINATION OF MEMBERSHIPS

Notwithstanding any other provision of these bylaws, if any amendment of the articles of incorporation or of the bylaws of this corporation would result in the termination of all memberships or any class of memberships, then such amendment or amendments shall be effected only in accordance with the provisions of sections 23-17-18-2(b) and 23-17-18-2(d) of the Indiana Nonprofit Corporation Act.

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**ARTICLE 4
MEETINGS OF MEMBERS**

SECTION 1. PLACE OF MEETINGS

Meetings of members shall be held at the principal office of the corporation or at such other place or places within or without the State of Indiana as may be designated from time to time by resolution of the board of directors.

SECTION 2. ANNUAL AND OTHER REGULAR MEETINGS

A regular annual meeting of the club shall be held in October of each year, for the purpose of electing directors and transacting other business as may come before the meeting. At the annual meeting, the president and chief financial officer or designees thereof shall report on the activities and financial condition of the corporation. Cumulative voting for the election of directors shall not be permitted. The candidates receiving the highest number of votes up to the number of directors to be elected shall be elected. Each voting member shall cast one vote, with voting being by ballot only. The annual meeting of members for the purpose of electing directors shall be deemed a regular meeting and any reference in these bylaws to regular meetings of members refers to this annual meeting.

Other regular meetings of the voting members shall be held on dates published in the schedule of events on the corporation's public internet website at published times.

The day fixed for the annual meeting or other regular meeting may fall on a legal holiday.

SECTION 3. SPECIAL MEETINGS

Upon request of the board of directors, the chairperson of the board, the president of the corporation, or ten percent (10%) or more of the voting members, a special meeting may be held.

SECTION 4. NOTICE OF MEETINGS

- (a) Time of Notice. Whenever members are required or permitted to take action at a meeting, a written notice of the meeting shall be given by an officer of the corporation not less than ten (10), nor more than sixty (60) days before the meeting date to each member who, on the record date for the notice of the meeting, is entitled to vote thereat.
- (b) Manner of Giving Notice. Notice of a members' meeting or any report shall be given either personally or by mail or other means of written communication, including newsletter, e-mail or website, addressed to the member at the address of such member appearing on the books of the corporation or given by the member to the corporation for the purpose of notice; or if no address appears or is given, at the place where the principal office of the corporation is located or by publication of notice of the meeting at least once in a newspaper of general circulation in the county in which the principal office is located. Notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by telegram or other means of written communication.
- (c) Contents of Notice. Notice of a membership meeting shall state the place, date, and time of the meeting and (1) in the case of a special meeting, the general nature of the business to be transacted, and no other business may be transacted, or (2) in the case of a regular meeting, those matters which the board, at the time notice is given, intends to present for action by the members. Subject to any provision to the contrary contained in these bylaws, however, any proper matter may be presented at a regular meeting for such action. The notice of any meeting of members at which

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directors are to be elected shall include the names of all those who are nominees at the time notice is given to members.

- (d) Notice of Meetings Called by Members. If a special meeting is called by members as authorized by these bylaws, the request for the meeting shall be submitted in writing, specifying the general nature of the business proposed to be transacted and shall be delivered personally or sent by registered mail or by telegraph to the chairperson of the board, president, vice president, or secretary of the corporation. The officer receiving the request shall promptly cause notice to be given to the members entitled to vote that a meeting will be held, stating the date of the meeting. The date for such meeting shall be fixed by the board and shall not be less than thirty-five (35) nor more than ninety (90) days after the receipt of the request for the meeting by the officer. If the notice is not given within thirty (30) days after the receipt of the request, persons calling the meeting may give the notice themselves.
- (e) Waiver of Notice of Meetings. The transactions of any meeting of members, however called and noticed, and wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each of the persons entitled to vote, not present in person or by proxy, signs a written waiver of notice or a consent to the holding of the meeting or an approval of the minutes thereof. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Waiver of notices or consents need not specify either the business to be transacted or the purpose of any regular or special meeting of members, except that if action is taken or proposed to be taken for approval of any of the matters specified in subparagraph (f) of this section, the waiver of notice or consent shall state the general nature of the proposal.
- (f) Special Notice Rules for Approving Certain Proposals. If action is proposed to be taken or is taken with respect to the following proposals, such action shall be invalid unless unanimously approved by those entitled to vote or unless the general nature of the proposal is stated in the notice of meeting or in any written waiver of notice:
 - (1) Removal of directors without cause;
 - (2) Filling of vacancies on the board by members;
 - (3) Amending the articles of incorporation; and
 - (4) An election to voluntarily wind up and dissolve the corporation.

SECTION 5. QUORUM FOR MEETINGS

A quorum for all membership meetings shall consist of the lesser of either ten (10) or seventy-five percent (75%) of the voting members of the corporation.

Voting members present at a duly called and held meeting at which a quorum is initially present may continue to transact business notwithstanding the loss of a quorum due to a withdrawal of members from the meeting, provided that any action taken after the loss of a quorum must be approved by at least a majority of the members required to constitute a quorum.

In the absence of a quorum, any meeting of the members may be adjourned by the vote of a majority of the votes represented in person or by proxy at the meeting, but no other business shall be transacted at such meeting.

When a meeting is adjourned for lack of a sufficient number of voting members at the meeting or otherwise, it shall not be necessary to give any notice of the time and place of the adjourned meeting or of the business to be transacted at such meeting other than by announcement at the meeting at which the

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adjournment is taken of the time and place of the adjourned meeting. However, if after the adjournment a new record date is fixed for notice or voting, a notice of the adjourned meeting shall be given to each member who, on the record date for notice of the meeting, is entitled to vote at the meeting. A meeting shall not be adjourned for more than forty (40) days.

Notwithstanding any other provision of this article, if this corporation authorizes members to conduct a meeting with a quorum of less than one-third (1/3) of the voting power, then, if less than one-third (1/3) of the voting power attends a regular meeting in person or by proxy, no action may be taken on a matter unless the general nature of the matter was stated in the notice of the regular meeting.

SECTION 6. MAJORITY ACTION AS MEMBERSHIP ACTION

Acts or decisions on matters made by a majority of voting members present at a duly held meeting at which a quorum is present are acts of the members, unless the law, the Articles of Incorporation of this corporation, or these bylaws require a greater number.

SECTION 7. VOTING RIGHTS

Each Annual, Board, and Lifetime member eighteen (18) years of age or older as of the originally scheduled date of the vote is entitled to one vote on each matter submitted to a vote by members. Voting at duly held meetings shall be held by voice vote, submitted in person or by phone. Election of directors shall be by written ballot.

SECTION 8. PROXY VOTING

Members shall not be permitted to vote or act by proxy.

SECTION 9. CONDUCT OF MEETINGS

Meetings of members shall be presided over by the chairperson of the board, or, if there is no chairperson, by the president of the corporation or, in his or her absence, by the vice president of the corporation or, in the absence of all of these persons, by a chairperson chosen by a majority of the voting members, present in person. The secretary of the corporation shall act as secretary of all meetings of members, provided that, in his or her absence, the presiding officer shall appoint another person to act as secretary of the meeting.

Meetings shall be governed by the current edition of Robert's Rules of Order, Newly Revised, as such rules may be revised from time to time, insofar as such rules are not inconsistent with or in conflict with these bylaws, with the articles of incorporation of this corporation, or with any provision of law.

SECTION 10. RECORD DATE FOR MEETINGS

The record date for purposes of determining the members entitled to notice, voting rights, written ballot rights, or any other right with respect to a meeting of members or any other lawful membership action, shall be fixed pursuant to Section 23-17-10-7 of the Indiana Nonprofit Corporation Act.

SECTION 11. ACTION BY WRITTEN BALLOT WITHOUT A MEETING

Any action which may be taken at any regular or special meeting of members may be taken without a meeting if the corporation distributes a written ballot to each member entitled to vote on the matter. The ballot shall set forth the proposed action, provide an opportunity to specify approval or disapproval of each proposal, provide that where the person solicited specifies a choice with respect to any such

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proposal the vote shall be cast in accordance therewith, and provide a reasonable time within which to return the ballot to the corporation. Ballots shall be delivered in the manner required for giving notice of meetings specified in Section 4(b) of this article.

All written ballots shall state the number of responses needed to meet the quorum requirements and, except for ballots soliciting votes for the election of directors, the percentage of approvals necessary to pass the measure submitted. The ballots must also specify the time by which they must be received by the corporation in order to be counted.

Approval of action by written ballot shall be valid only when the number of votes cast by ballot within the time period specified equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the action at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

Directors shall be elected by written ballot. Such ballots for the election of directors shall list the persons nominated at the time the ballots are mailed or delivered. If any such ballots are marked "withhold" or otherwise marked in a manner indicating that the authority to vote for the election of directors is withheld, they shall not be counted as votes either for or against the election of a director. Received ballots shall be held for one (1) year following the date of receipt.

A written ballot may not be revoked after its receipt by the corporation or its deposit in the mail, whichever occurs first.

SECTION 12. ACTION BY UNANIMOUS WRITTEN CONSENT WITHOUT MEETING

Except as otherwise provided in these bylaws, any action required or permitted to be taken by the members may be taken without a meeting, if all voting members shall individually or collectively consent in writing to the action. The written consent or consents shall be filed with the minutes of the proceedings of the members. The action by written consent shall have the same force and effect as the unanimous vote of the members.

SECTION 13. NOMINATION AND ELECTION PROCEDURES

This corporation shall make available to voting members reasonable nomination and election procedures with respect to the election of directors by voting members. Such procedures shall be reasonable given the nature, size, and operations of the corporation, and shall include:

- (a) A reasonable means of nominating persons for election as directors.
- (b) A reasonable opportunity for a nominee to communicate to the members the nominee's qualifications and the reasons for the nominee's candidacy.
- (c) A reasonable opportunity for all nominees to solicit votes.
- (d) A reasonable opportunity for all voting members to choose among the nominees.

Upon the written request by any nominee for election to the board and the payment with such request of the reasonable costs of mailing (including postage), the corporation shall, within ten (10) business days after such request (provided payment has been made) mail to all voting members or such portion of them that the nominee may reasonably specify, any material which the nominee shall furnish and which is reasonably related to the election, unless the corporation within five (5) business days after the request allows the nominee, at the corporation's option, the right to do either of the following:

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- (1) inspect and copy the record of all members' names, addresses, and voting rights, at reasonable times, upon five (5) business days' prior written demand upon the corporation, which demand shall state the purpose for which the inspection rights are requested; or
- (2) obtain from the secretary, upon written demand and payment of a reasonable charge, a list of the names, addresses, and voting rights of those members entitled to vote for the election of directors, as of the most recent record date for which it has been compiled or as of any date specified by the nominee subsequent to the date of demand.

The demand shall state the purpose for which the list is requested and the membership list shall be made available on or before the later of ten (10) business days after the demand is received or after the date specified therein as the date as of which the list is to be compiled.

If the corporation distributes any written election material soliciting votes for any nominee for director at the corporation's expense, it shall make available, at the corporation's expense, to each other nominee, in or with the same material, the same amount of space that is provided any other nominee, with equal prominence, to be used by the nominee for a purpose reasonably related to the election.

Generally, any person who is qualified to be elected to the board of directors shall be nominated at the meeting prior to the annual meeting of members held for the purpose of electing directors by any member present at the meeting in person, or in writing to the secretary of the corporation during a specified period following such meeting.

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**ARTICLE 5
DIRECTORS**

SECTION 1. NUMBER

The corporation shall have seven (7) directors and collectively they shall be known as the board of directors. The number may be changed by amendment of this bylaw, or by repeal of this bylaw and adoption of a new bylaw, as provided in these bylaws.

SECTION 2. QUALIFICATIONS

The directors shall be voting members of the corporation at least eighteen (18) years of age at the time they take office.

SECTION 3. POWERS

Subject to the provisions of the Indiana Nonprofit Corporation Act and any limitations in the articles of incorporation and bylaws relating to action required or permitted to be taken or approved by the members, if any, of this corporation, the activities and affairs of this corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the board of directors.

SECTION 4. DUTIES

It shall be the duty of the directors to:

- (a) Perform any and all duties imposed on them collectively or individually by law, by the Articles of incorporation of this corporation, or by these bylaws;
- (b) Appoint and remove, employ and discharge, and, except as otherwise provided in these bylaws, prescribe the duties and fix the compensation, if any, of all officers, agents, and employees of the corporation;
- (c) Supervise all officers, agents, and employees of the corporation to assure that their duties are performed properly;
- (d) Meet at such times and places as required by these bylaws;
- (e) Register their street and e-mail addresses with the secretary of the corporation. Confirmed notices of meetings mailed, telegraphed, or e-mailed to them at such addresses shall be valid notices thereof.

SECTION 5. TERMS OF OFFICE

Directors shall be appointed for a term of one (1) year. As the end of the appointed term of one (1) year approaches, each director shall hold office until the next annual meeting for election of the board of directors as specified in these bylaws, and until his or her successor is elected or appointed and qualifies.

Notwithstanding the foregoing, the board of directors may appoint directors for staggered terms of less than one (1) year to ensure that the terms of no more than half the directors expire in any single year.

SECTION 6. COMPENSATION

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Directors shall serve without compensation. They shall be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their regular duties as specified in Section 4 of this article. Directors as such may not be compensated for rendering services to the corporation in any capacity.

SECTION 7. RESTRICTION REGARDING INTERESTED DIRECTORS

Notwithstanding any other provision of these bylaws, not more than forty-nine percent (49%) of the persons serving on the board may be interested persons. For purposes of this Section, "interested persons" means either:

- (a) Any person currently being compensated by the corporation for services rendered it within the previous twelve (12) months, whether as a full- or part-time officer or other employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a director as a director; or
- (b) Any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of any such person.

SECTION 8. REGULAR AND ANNUAL MEETINGS

Regular meetings of directors shall be held at times as the board may designate.

The annual meeting of the Board of Directors shall be held in the month which ends the fiscal year. The exact time and location of the annual meeting shall be advertised on the corporate Internet event calendar no less than fifteen (15) days prior to the event.

SECTION 9. SPECIAL MEETINGS

Special meetings of the board of directors may be called by the chairperson of the board, the president, the vice president, the secretary, or by at least twenty percent (20%) of the directors then in office, and such meetings shall be held at the place, within or without the State of Indiana, designated by the person or persons calling the meeting, and in the absence of such designation, at the principal office of the corporation.

SECTION 10. PLACE OF MEETINGS

Regular meetings shall be held at the principal office of the corporation unless otherwise provided by the board or at such place within or without the State of Indiana which has been designated from time to time by resolution of the board of directors. In the absence of such designation, any meeting not held at the principal office of the corporation shall be valid only if held with the written consent of all directors given either before or after the meeting and filed with the secretary of the corporation or after all board members have been given written notice of the meeting as hereinafter provided for special meetings of the board.

Annual meetings will be held at or within fifty (50) miles of the location of the corporate office unless otherwise provided by the board by resolution of the board of directors.

Any meeting, regular or special, may be held by conference telephone, electronic video screen communication, or other communications equipment. Participation in a meeting through use of conference telephone constitutes presence in person at that meeting so long as all directors participating in the meeting are able to hear one another. Participation in a meeting through use of electronic video

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screen communication or other communications equipment (other than conference telephone) constitutes presence in person at that meeting if all of the following apply:

- (a) Each director participating in the meeting can communicate with all of the other directors concurrently;
- (b) Each director is provided the means of participating in all matters before the board, including, without limitation, the capacity to propose, or to interpose an objection to, a specific action to be taken by the corporation; and
- (c) The corporation adopts and implements some means of verifying (1) that all persons participating in the meeting are directors of the corporation or are otherwise entitled to participate in the meeting, and (2) that all actions of, or votes by, the board are taken and cast only by directors and not by persons who are not directors.

SECTION 11. NOTICE OF MEETINGS

Regular meetings of the board may be held without notice. Special meetings of the board shall be held upon two (2) days notice. Annual meetings of the board shall be held upon a minimum of fifteen (15) days' notice. Such notices shall be addressed to each director at his or her physical and/or electronic address as shown on the books of the corporation as provided by Section 4(e) of this Article.

Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place of the adjourned meeting are fixed at the meeting adjourned and if such adjourned meeting is held no more than twenty-four (24) hours from the time of the original meeting.

SECTION 12. CONTENTS OF NOTICE

Notice of meetings not herein dispensed with shall specify the place, day, and hour of the meeting. The purpose of any board meeting need not be specified in the notice.

SECTION 13. WAIVER OF NOTICE AND CONSENT TO HOLD MEETINGS

The transactions of any meeting of the board, however called and noticed or wherever held, are as valid as though the meeting had been duly held after proper call and notice, provided a quorum, as hereinafter defined, is present and provided that either before or after the meeting each director not present signs a waiver of notice, a consent to holding the meeting, or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

SECTION 14. QUORUM FOR MEETINGS

A quorum shall consist of four (4) directors.

Except as otherwise provided in these bylaws or in the articles of incorporation of this corporation, or by law, no business shall be considered by the board at any meeting at which a quorum, as defined herein, is not present, and the only motion which the chairperson of the board shall entertain at such meeting is a motion to adjourn. However, a majority of the directors present at such meeting may adjourn from time to time until the time fixed for the next regular meeting of the board.

The directors present at a duly called and held meeting at which a quorum is initially present may continue to do business notwithstanding the loss of a quorum at the meeting due to a withdrawal of

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directors from the meeting, provided that any action thereafter taken must be approved by at least a majority of the required quorum for such meeting or such greater percentage as may be required by law, or the articles of incorporation or bylaws of this corporation.

SECTION 15. MAJORITY ACTION AS BOARD ACTION

Every act or decision made by a majority of the directors present at a meeting duly held at which a quorum is present is the act of the board of directors, unless the Articles of Incorporation or bylaws of this corporation, or provisions of the Indiana Nonprofit Corporation Act, require a greater percentage or different voting rules for approval of a matter by the board.

SECTION 16. CONDUCT OF MEETINGS

Meetings of the board of directors shall be presided over by the chairperson of the board, or, if no such person has been so designated or, in his or her absence, the president of the corporation or, in his or her absence, by the vice president of the corporation or, in the absence of each of these persons, by a chairperson chosen by a majority of the directors present at the meeting. The secretary of the corporation shall act as secretary of all meetings of the board, provided that, in his or her absence, the presiding officer shall appoint another person to act as secretary of the meeting.

Meetings shall be governed by the current edition of Robert's Rules of Order, Newly Revised as such rules may be revised from time to time, insofar as such rules are not inconsistent with or in conflict with these bylaws, with the articles of incorporation of this corporation, or with provisions of law.

SECTION 17. ACTION BY UNANIMOUS WRITTEN CONSENT WITHOUT MEETING

Any action required or permitted to be taken by the board of directors under any provision of law may be taken without a meeting, if all members of the board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the board. Such action by written consent shall have the same force and effect as the unanimous vote of the directors. Any certificate or other document filed under any provision of law which relates to action so taken shall state that the action was taken by unanimous written consent of the board of directors without a meeting and that the bylaws of this corporation authorize the directors to so act, and such statement shall be prima facie evidence of such authority.

SECTION 18. VACANCIES

Vacancies on the board of directors shall exist (1) on the death, resignation, or removal of any director, and (2) whenever the number of authorized directors is increased.

The board of directors may declare vacant the office of a director who has been declared of unsound mind by a final order of court, or convicted of a felony, or been found by a final order or judgment of any court to have breached any duty under Section 23-17-13 of the Indiana Nonprofit Corporation Act.

If this corporation has any members, directors may be removed with or without cause by vote of the members at a meeting called for the purpose of removing the director. The number of votes required to remove a director shall be equal to or greater than the number of votes required to elect the director at a meeting to elect directors.

Any director may resign effective upon giving written notice to the chairperson of the board, the president, the secretary, or the board of directors, unless the notice specifies a later time for the effectiveness of such resignation. No director may resign if the corporation would then be left without a duly elected director or directors in charge of its affairs, except upon notice to the attorney general.

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Vacancies on the board may be filled by approval of the board or, if the number of directors remaining in office is less than a quorum, by (1) the unanimous written consent of the directors then in office, (2) the affirmative vote of a majority of the directors then in office at a meeting held pursuant to notice or waivers of notice complying with this Article of these bylaws, or (3) a sole remaining director. If this corporation has members, however, vacancies created by the removal of a director may be filled only by the approval of the members. The members, if any, of this corporation may elect a director at any time to fill any vacancy not filled by the directors.

A person elected to fill a vacancy as provided by this Section shall hold office until the next annual election of the board of directors or until his or her death, resignation, or removal from office.

SECTION 19. NONLIABILITY OF DIRECTORS

The directors shall not be personally liable for the debts, liabilities, or other obligations of the corporation.

SECTION 20. INDEMNIFICATION BY CORPORATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND OTHER AGENTS

To the extent that a person who is, or was, a director, officer, employee, or other agent of this corporation has been successful on the merits in defense of any civil, criminal, administrative, or investigative proceeding brought to procure a judgment against such person by reason of the fact that he or she is, or was, an agent of the corporation, or has been successful in defense of any claim, issue, or matter, therein, such person shall be indemnified against expenses actually and reasonably incurred by the person in connection with such proceeding.

If such person either settles any such claim or sustains a judgment against him or her, then indemnification against expenses, judgments, fines, settlements, and other amounts reasonably incurred in connection with such proceedings shall be provided by this corporation but only to the extent allowed by, and in accordance with the requirements of, Section 23-17-16-12 of the Indiana Nonprofit Corporation Act.

SECTION 21. INSURANCE FOR CORPORATE AGENTS

The board of directors may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any agent of the corporation (including a director, officer, employee, or other agent of the corporation) against any liability other than for violating provisions of law relating to self-dealing (Section 23-17-25-1(2) of the Indiana Nonprofit Corporation Act) asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not the corporation would have the power to indemnify the agent against such liability under the provisions of Section 23-17-16-12 of the Indiana Nonprofit Corporation Act.

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**ARTICLE 6
OFFICERS**

SECTION 1. NUMBER OF OFFICERS

The officers of the corporation shall be a president, vice-president, secretary, prefect, and a chief financial officer who shall be designated the treasurer. The corporation may also have, as determined by the board of directors, a chairperson of the board, one or more vice presidents, assistant secretaries, assistant treasurers, or other officers. Any number of offices may be held by the same person, except that neither the secretary nor the treasurer may serve as the president or chairperson of the board. Additional vice-presidents, assistant secretaries, assistant treasurers, or other officers shall be ex-officio members of the board of directors, without vote.

SECTION 2. QUALIFICATION, ELECTION, AND TERM OF OFFICE

Except as otherwise expressly provided in this Article, any member may serve as an officer of this corporation. Officers shall be elected by the board of directors. Officers shall serve for a term of one year. Each officer shall serve until he or she resigns, is removed, or is otherwise disqualified to serve, or until his or her successor is elected and qualifies, whichever occurs first.

SECTION 3. SUBORDINATE OFFICERS

The board of directors may appoint such other officers or agents as it may deem desirable, and such officers shall serve such terms, have such authority, and perform such duties as may be prescribed from time to time by the board of directors.

SECTION 4. REMOVAL AND RESIGNATION

Any officer, as such, may be removed, either with or without cause, by the board of directors, at any time. Any officer may resign at any time by giving written notice to the board of directors or to the president or secretary of the corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 5. VACANCIES

Any vacancy caused by the death, resignation, removal, disqualification, or otherwise, of any officer shall be filled by the board of directors. In the event of a vacancy in any office other than that of president, such vacancy may be filled temporarily by appointment by the president until such time as the board shall fill the vacancy. Vacancies occurring in offices of officers appointed at the discretion of the board may or may not be filled as the board shall determine.

SECTION 6. DUTIES OF PRESIDENT

The President shall be any senior member, over the age of 21, a member in good standing of Tripoli Rocketry Association (TRA), elected by the board of directors from among the incumbent directors. The president shall be the chief executive officer of the corporation and shall, subject to the control of the board of directors, supervise and control the affairs of the corporation and the activities of the officers. He or she shall perform all duties incident to his or her office and such other duties as may be required by law, by the Articles of Incorporation of this corporation, or by these bylaws, or which may be prescribed from time to time by the board of directors. Unless another person is specifically appointed as chairperson of the board of directors, he or she shall preside at all meetings of the board of directors. If

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applicable, the president shall preside at all meetings of the members. Except as otherwise expressly provided by law, by the Articles of Incorporation of this corporation, or by these bylaws, he or she shall, in the name of the corporation, execute such deeds, mortgages, bonds, contracts, checks, or other instruments which may from time to time be authorized by the board of directors.

SECTION 7. DUTIES OF VICE-PRESIDENT

In the absence of the president, or in the event of his or her inability or refusal to act, the vice president shall perform all the duties of the president, and when so acting shall have all the powers of, and be subject to all the restrictions on, the president. The vice president shall have other powers and perform such other duties as may be prescribed by law, by the Articles of Incorporation of this corporation, or by these bylaws, or as may be prescribed from time to time by the board of directors.

SECTION 8. DUTIES OF SECRETARY

The secretary shall be a senior member over the age of 21 and a member in good standing of the Tripoli Rocketry Association (TRA). The secretary shall:

- (a) Certify and keep at the principal office of the corporation the original, or a copy of these bylaws as amended or otherwise altered to date.
- (b) Keep at the principal office of the corporation or at such other place as the board may determine, a book of minutes of all meetings of the directors, and, if applicable, meetings of committees of directors and of members, recording therein the time and place of holding, whether regular or special, how called, how notice thereof was given, the names of those present or represented at the meeting, and the proceedings thereof.
- (c) See that all notices are duly given in accordance with the provisions of these bylaws or as required by law.
- (d) Be custodian of the records and of the seal of the corporation and see that the seal is affixed to all duly executed documents, the execution of which on behalf of the corporation under its seal is authorized by law or these bylaws.
- (e) Keep at the principal office of the corporation the membership book containing the name and address of each and any member, and, in the case where any membership has been terminated, the secretary shall record such fact in the membership book together with the date on which such membership ceased.
- (f) Exhibit at all reasonable times to any director of the corporation, or to his or her agent or attorney, on request therefor, the bylaws, the membership book, and the minutes of the proceedings of the directors of the corporation.
- (g) In general, perform all duties incident to the office of secretary and such other duties as may be required by law, by the Articles of Incorporation of this corporation, or by these bylaws, or which may be assigned to him or her from time to time by the board of directors.

SECTION 9. DUTIES OF PREFECT

The Prefect shall be any senior member over the age of 21. The prefect shall:

- (a) Be a member in good standing of Tripoli Rocketry Association, Inc. holding a minimum of a Level 2 Certification from that organization.

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- (b) Secure the annual Certificate of Waiver Authorization required by the Federal Aviation Administration for operation of high-power rockets.
- (c) Administer certification testing for the club, report the results of such, and represent the club to the Tripoli Rocketry Association, Inc.
- (d) In general, perform all duties incident to the office of prefect and such other duties as may be required by law, by the Articles of Incorporation of this corporation, or by these bylaws, or which may be assigned to him or her from time to time by the board of directors.

SECTION 10. DUTIES OF TREASURER

Subject to Article 8 of these bylaws relating to the "Execution of Instruments, Deposits, and Funds", the treasurer shall:

- (a) Have charge and custody of, and be responsible for, all funds and securities of the corporation, and deposit all such funds in the name of the corporation in such banks, trust companies, or other depositories as shall be selected by the board of directors.
- (b) Receive, and give receipt for, monies due and payable to the corporation from any source whatsoever.
- (c) Disburse, or cause to be disbursed, the funds of the corporation as may be directed by the board of directors, taking proper vouchers for such disbursements.
- (d) Keep and maintain adequate and correct accounts of the corporation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains, and losses.
- (e) Exhibit at all reasonable times the books of account and financial records to any director of the corporation, or to his or her agent or attorney, on request therefor.
- (f) Render to the president and directors, whenever requested, an account of any or all of his or her transactions as treasurer and of the financial condition of the corporation.
- (g) Prepare, or cause to be prepared, and certify, or cause to be certified, the financial statements to be included in any required reports.
- (h) In general, perform all duties incident to the office of treasurer and such other duties as may be required by law, by the articles of incorporation of the corporation, or by these bylaws, or which may be assigned to him or her from time to time by the board of directors.

SECTION 11. COMPENSATION

The salaries of the officers, if any, shall be fixed from time to time by resolution of the board of directors, and no officer shall be prevented from receiving such salary by reason of the fact that he or she is also a director of the corporation, provided, however, that such compensation paid a director for serving as an officer of this corporation shall only be allowed if permitted under the provisions of Article 5, Section 6 of these bylaws. In all cases, any salaries received by officers of this corporation shall be reasonable and given in return for services actually rendered for the corporation which relate to the performance of the charitable or public purposes of this corporation. All officer salaries shall be approved in advance in accordance with this corporation's Conflict of Interest Policy, as set forth in Article 14 of these bylaws.

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**ARTICLE 7
COMMITTEES**

SECTION 1. EXECUTIVE COMMITTEE OF THE BOARD

The board of directors may, by a majority vote of directors, designate two (2) or more of its members (who may also be serving as officers of this corporation) to constitute an executive committee of the board and delegate to such committee any of the powers and authority of the board in the management of the business and affairs of the corporation, except with respect to:

- (a) The approval of any action which, under law or the provisions of these bylaws, requires the approval of the members or of a majority of all of the members.
- (b) The filling of vacancies on the board or on any committee that has the authority of the board.
- (c) The fixing of compensation of the directors for serving on the board or on any committee.
- (d) The amendment or repeal of bylaws or the adoption of new bylaws.
- (e) The amendment or repeal or any resolution of the board which by its express terms is not so amendable or repealable.
- (f) The appointment of committees of the board or members thereof.
- (g) The expenditure of corporate funds to support a nominee for director after there are more people nominated for director than can be elected.
- (h) The approval of any transaction to which this corporation is a party and in which one or more of the directors has a material financial interest, except as expressly provided in Section 23-17-13-2.5(c) of the Indiana Nonprofit Corporation Act.

By a majority vote of its members then in office, the board may at any time revoke or modify any or all of the authority so delegated, increase or decrease but not below two (2) the number of its members, and fill vacancies therein from the members of the board. The committee shall keep regular minutes of its proceedings, cause them to be filed with the corporate records, and report the same to the board from time to time as the board may require.

SECTION 2. OTHER COMMITTEES

The corporation shall have such other committees as may from time to time be designated by resolution of the board of directors. Such other committees may consist of persons who are not also members of the board. These additional committees shall act in an advisory capacity only to the board and shall be clearly titled as "advisory" committees.

SECTION 3. MEETINGS AND ACTION OF COMMITTEES

Meetings and action of committees shall be governed by, noticed, held, and taken in accordance with the provisions of these bylaws concerning meetings of the board of directors, with such changes in the context of such bylaw provisions as are necessary to substitute the committee and its members for the board of directors and its members, except that the time for regular meetings of committees may be fixed by resolution of the board of directors or by the committee. The time for special meetings of committees may also be fixed by the board of directors. The board of directors may also adopt rules and regulations

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pertaining to the conduct of meetings of committees to the extent that such rules and regulations are not inconsistent with provisions of these bylaws.

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ARTICLE 8
EXECUTION OF INSTRUMENTS, DEPOSITS, AND FUNDS

SECTION 1. EXECUTION OF INSTRUMENTS

The board of directors, except as otherwise provided in these bylaws, may by resolution authorize any officer or agent of the corporation 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. Unless so authorized, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

SECTION 2. CHECKS AND NOTES

Except as otherwise specifically determined by resolution of the board of directors, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the corporation shall be signed by the treasurer or by the president of the corporation.

SECTION 3. DEPOSITS

All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the board of directors may select.

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**ARTICLE 9
CORPORATE RECORDS AND SEAL**

SECTION 1. MAINTENANCE OF CORPORATE RECORDS

The corporation shall keep at its principal office in the State of Indiana:

- (a) Minutes of all meetings of the corporation's directors, committees of the board, and, if this corporation has members, of all meetings of members, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof;
- (b) Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains, and losses;
- (c) A record of its members, if any, indicating their names and addresses and, if applicable, the class of membership held by each member and the termination date of any membership;
- (d) A copy of the corporation's articles of incorporation and bylaws as amended to date, which shall be open to inspection by the members, if any, of the corporation at all reasonable times during office hours.

SECTION 2. CORPORATE SEAL

The board of directors may adopt, use, and at will alter, a corporate seal. Such seal shall be kept at the principal office of the corporation. Failure to affix the seal to corporate instruments, however, shall not affect the validity of any such instrument.

SECTION 3. DIRECTORS' INSPECTION RIGHTS

Every director shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents of every kind and to inspect the physical properties of the corporation.

SECTION 4. MEMBERS' INSPECTION RIGHTS

If this corporation has any voting members, then each and every voting member shall have the following inspection rights, for a purpose reasonably related to such person's interest as a voting member:

- (a) To inspect and copy the record of all members' names, addresses, and voting rights, at reasonable times, upon written demand to the corporation occurring five (5) business days prior, which demand shall state the purpose for which the inspection rights are requested.
- (b) To obtain from the secretary of the corporation, upon written demand and payment of a reasonable charge, an alphabetized list of the names, addresses, and voting rights of those members entitled to vote for the election of directors as of the most recent record date for which the list has been compiled or as of the date specified by the member subsequent to the date of demand. The demand shall state the purpose for which the list is requested. The membership list shall be made available on or before the later of ten (10) business days after the demand is received or after the date specified therein as of which the list is to be compiled.

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- (c) To inspect at any reasonable time the books, records, or minutes of proceedings of the members of the board or committees of the board, upon written demand on the corporation by the member, for a purpose reasonably related to such a person's interests as a member.

SECTION 5. RIGHT TO COPY AND MAKE EXTRACTS

Any inspection under the provisions of this Article may be made in person or by agent or attorney and the right to inspection includes the right to copy and make extracts.

SECTION 6. ANNUAL REPORT

The board shall cause an annual report to be furnished not later than one hundred and twenty (120) days after the close of the corporation's fiscal year to all directors of the corporation and, if this corporation has voting members, to any voting member who requests it in writing, which report shall contain the following information in appropriate detail:

- (a) The assets and liabilities, including the trust funds, of the corporation as of the end of the fiscal year;
- (b) The principal changes in assets and liabilities, including trust funds, during the fiscal year;
- (c) The revenue or receipts of the corporation, both unrestricted and restricted to particular purposes, for the fiscal year;
- (d) The expenses or disbursements of the corporation, for both general and restricted purposes, during the fiscal year;
- (e) Any information required by Section 7 of this Article.

The annual report shall be accompanied by any report thereon of independent accountants, or, if there is no such report, the certificate of an authorized officer of the corporation that such statements were prepared without audit from the books and records of the corporation.

If this corporation has members, then, if this corporation receives TWENTY-FIVE THOUSAND DOLLARS (\$25,000) or more, in gross revenues or receipts during the fiscal year, this corporation shall automatically send the above annual report to all voting members, in such manner, at such time, and with such contents, including an accompanying report from independent accountants or certification of a corporate officer, as specified by the above provisions of this Section relating to the annual report.

SECTION 7. ANNUAL STATEMENT OF SPECIFIC TRANSACTIONS TO MEMBERS

This corporation shall deliver to all directors and any and all voting members a statement within one hundred and twenty (120) days after the close of its fiscal year which briefly describes the amount and circumstances of any indemnification or transaction in which the corporation, or its parent or subsidiary, was a party, and in which any director or officer of the corporation, or its parent or its subsidiary (a mere common directorship shall not be considered a material financial interest) had a direct or indirect material financial interest.

The above statement need only be provided with respect to a transaction during the previous fiscal year involving more than FIFTY THOUSAND DOLLARS (\$50,000) or which was one of a number of transactions with the same persons involving, in the aggregate, more than FIFTY THOUSAND DOLLARS (\$50,000).

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Similarly, the statement need only be provided with respect to indemnifications or advances aggregating more than Ten Thousand Dollars (\$10,000) paid during the previous fiscal year to any director or officer, except that no such statement need be made if such indemnification was approved by the members pursuant to Section 23-17-16-12(b)(4) of the Indiana Nonprofit Corporation Act.

Any statement required by this Section shall briefly describe the names of the interested persons involved in such transactions, stating each person's relationship to the corporation, the nature of such person's interest in the transaction, and, where practical, the amount of such interest, provided that in the case of a transaction with a partnership of which such person is a partner, only the interest of the partnership need be stated.

If this corporation has any members and provides all members with an annual report according to the provisions of Section 6 of this Article, then such annual report shall include the information required by this Section.

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**ARTICLE 10
FISCAL YEAR**

SECTION 1. FISCAL YEAR OF THE CORPORATION

The fiscal year of the corporation shall begin on the first (1st) day of January and end on the last day of December in each year.

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**ARTICLE 11
AMENDMENT OF BYLAWS**

SECTION 1. AMENDMENT

Subject to any provision of law applicable to the amendment of bylaws of public benefit nonprofit corporations, these bylaws, or any of them, may be altered, amended, or repealed and new bylaws adopted as follows:

- (a) Subject to the power of members, if any, to change or repeal these bylaws under Section 23-17-18-1 of the Indiana Nonprofit Corporation Act, by approval of the board of directors unless the bylaw amendment would materially and adversely affect the rights of members, if any, as to voting or transfer, provided, however, if this corporation has admitted any members, then a bylaw specifying or changing the fixed number of directors of the corporation, the maximum or minimum number of directors, or changing from a fixed to variable board or vice versa, may not be adopted, amended, or repealed except as in subparagraph (b) of this section; or
- (b) By approval of the voting members, if any, of this corporation.

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**ARTICLE 12
AMENDMENT OF ARTICLES**

SECTION 1. AMENDMENT OF ARTICLES BEFORE ADMISSION OF MEMBERS

Before any members have been admitted to the corporation, any amendment of the articles of incorporation may be adopted by approval of the board of directors.

SECTION 2. AMENDMENT OF ARTICLES AFTER ADMISSION OF MEMBERS

After members, if any, have been admitted to the corporation, amendment of the articles of incorporation may be adopted by the approval of the board of directors and by the approval of the voting members of this corporation.

SECTION 3. CERTAIN AMENDMENTS

Notwithstanding the above sections of this Article, this corporation shall not amend its articles of incorporation to alter any statement which appears in the original articles of incorporation of the names and addresses of the first directors of this corporation, nor the name and address of its initial agent, except to correct an error in such statement or to delete such statement after the corporation has delivered notice pursuant to Section 23-17-17-7 of the Indiana Nonprofit Corporation Act.

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**ARTICLE 13
PROHIBITION AGAINST SHARING CORPORATE PROFITS AND ASSETS**

SECTION 1. PROHIBITION AGAINST SHARING CORPORATE PROFITS AND ASSETS

No member, director, officer, employee, or other person connected with this corporation, or any private individual, shall receive at any time any of the net earnings or pecuniary profit from the operations of the corporation, provided, however, that this provision shall not prevent payment to any such person of reasonable compensation for services performed for the corporation in effecting any of its public or charitable purposes, provided that such compensation is otherwise permitted by these bylaws and is fixed by resolution of the board of directors; and no such person or persons shall be entitled to share in the distribution of, and shall not receive, any of the corporate assets on dissolution of the corporation.

All members, if any, of the corporation shall be deemed to have expressly consented and agreed that on such dissolution or winding up of the affairs of the corporation, whether voluntarily or involuntarily, the assets of the corporation, after all debts have been satisfied, shall be distributed as required by the Articles of Incorporation of this corporation pursuant to applicable state and federal laws and not otherwise.

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**ARTICLE 14
CONFLICT OF INTEREST POLICY**

SECTION 1. PURPOSE

The purpose of this conflict of interest policy is to protect the interest of the corporation when the corporation 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 and corporations.

SECTION 2. DEFINITIONS

For the purposes of this article, the following definitions are used:

- (a) Interested Person. An Interested Person is defined as any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect Financial Interest.
- (b) Financial Interest. A person has a Financial Interest if the person has, directly or indirectly, through business, investment, or family:
 - 1. An ownership or investment interest in any entity with which the corporation has a transaction or arrangement.
 - 2. A compensation arrangement with the corporation or with any entity or individual with which the corporation has a transaction or arrangement; or
 - 3. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the corporation is negotiating a transaction or arrangement.

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

A Financial Interest is not necessarily a conflict of interest. Under Article 14, Section 2, herein, a person who has a Financial Interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

SECTION 3. PROCEDURES

DUTY TO DISCLOSE. In connection with any actual or possible conflict of interest, an Interested Person must disclose the existence of the Financial Interest and be given the opportunity to disclose all material facts to the board of directors.

DETERMINATION OF CONFLICTS OF INTEREST. After disclosure of the Financial Interest and all material facts, and after any discussion with the Interested Person, he or she shall leave the meeting of the board of directors while the determination of a conflict of interest is discussed and voted upon. The remaining members of the board shall decide if a conflict of interest exists.

PROCEDURES FOR ADDRESSING CONFLICTS OF INTEREST.

- (a) An Interested Person may make a presentation at a meeting of the board of directors, but after the presentation, he or she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

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- (b) The presiding officer at such meeting shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- (c) After exercising due diligence, the board of directors 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.
- (d) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the board of directors 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.

VIOLATIONS OF THE CONFLICT OF INTEREST POLICY. If the board of directors 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.

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

SECTION 4. RECORDS OF PROCEEDINGS

For meetings at which conflicts of interest are discussed, the minutes shall reflect:

- (a) 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 decision of the board of directors as to whether a conflict of interest in fact existed.
- (b) 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.

SECTION 5. COMPENSATION

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

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.

No voting members of the board of directors 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.

SECTION 6. ANNUAL STATEMENTS OF RECORD

Upon annual election or re-election, each director, trustee, principal officer, and member of board-appointed committees shall sign a statement which affirms such person:

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- (a) Has received a copy of, read, and understood the policies outlined within this article;
- (b) Has agreed to comply with the policies outlined within this article; and
- (c) Understands that this corporation is charitable and must engage primarily in activities which accomplish one or more of its tax-exempt purposes in order to maintain its federal tax exemption.

To ensure that the corporation operates in a manner consistent with its charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted, including, at a minimum:

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

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 an excess benefit transaction.

SECTION 7. USE OF OUTSIDE ADVISORS

When conducting the periodic reviews as provided for in Section 6 of this Article, the corporation may, but need not, use outside advisors. If such advisors are consulted, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

BYLAWS
INDIANA ROCKETRY, INC.

WRITTEN CONSENT OF DIRECTORS ADOPTING BYLAWS

We, the undersigned, are all of the persons named as the initial directors in the articles of incorporation of INDIANA ROCKETRY, INC., an Indiana Nonprofit Corporation, and, pursuant to the authority granted to the directors by these bylaws to take action by unanimous written consent without a meeting, consent to, and hereby do, adopt the foregoing bylaws, consisting of 32 pages, as the bylaws of this corporation.

Dated: March 11, 2012

Victor Barlow
Victor Barlow, Director

Richard Cash
Richard Cash, Director

Douglas Jackson
Douglas Jackson, Director

David Kittell
David Kittell, Director

Brian Perry
Brian Perry, Director

Gustav Piepenburg
Gustav Piepenburg, Director

David A. Reese
David Reese, Director

CERTIFICATE

This is to certify that the foregoing is a true and correct copy of the bylaws of the corporation named in the title thereto and that such bylaws were duly adopted by the board of directors of said corporation on the date set forth below.

Dated: March 11, 2012

David Kittell
David Kittell, Secretary