

BYLAWS OF Tulsa Rocketry Inc.

ARTICLE 1 GENERAL

1.1. The name of the corporation is Tulsa Rocketry Inc. (hereinafter "Corporation").

1.2. The principal office of this Corporation shall be situated in Tulsa County in the State of Oklahoma at such specific location as the Board of Directors shall determine from time to time. The Corporation may also have such other offices as the Board of Directors determines from time to time.

1.3 The Corporation shall be a prefecture of the Tripoli Rocketry Association, Inc. The affiliation of the Corporation may be changed by a two-thirds (2/3) majority vote of the membership.

ARTICLE 2 PURPOSE

2.1. General Purpose. The Corporation is organized and operated for the following general purposes:

(a) Exclusively for educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code or the corresponding provision of any future United States internal revenue law, including for such purposes, the making of distributions to organizations which are recognized as exempt from tax under such Section 501(c)(3).

(b) To exercise such of the rights, powers, duties and authority of a nonprofit corporation organized under the Oklahoma General Corporation Act which are consistent with the preceding paragraph.

2.2. Specific Purposes. The specific purposes of the Corporation include, without limitation, the following:

(a) To promote and allow the safe pursuit of model and high power amateur rocketry.

(b) Provide education to members and the local community in the theory, design, construction, safety procedures, technology and skills necessary to excel in model and high power amateur rocketry.

(c) Organize and operate rocket launches where members, qualified individuals, and youths may legally and safely pursue model and high power amateur rocketry.

ARTICLE 3
MEMBERSHIP

3.1. Qualifications for Membership. The members of the Corporation shall consist of such persons and organizations that:

- 1) Apply for membership on a form approved by the Board of Directors.
- 2) Subscribe to the purposes and goals of the Corporation.
- 3) Agree to abide by the Bylaws of the Corporation as amended from time to time.

3.2. Classes of Members and Voting Rights. The membership of the Corporation shall be divided into three classes: senior members, junior members and organizational members.

(a) Senior Members. Any person, eighteen years of age or older, who can in a responsible manner fulfill the duties and services asked of him or her by the Corporation. Senior Members shall have voting rights.

(b) Junior Members. Any person between 14 and 17 years old, who can in a responsible manner fulfill the duties and services asked of him or her by the Corporation. Junior Members shall have no voting rights.

(c) Organizational Members. Any club or organization that meets the qualifications for membership. Organizational members shall have no voting rights.

3.3. Voting Members. Each member in good standing with voting rights defined in section 3.2 is a Voting Member, and shall be entitled to cast one vote with respect to those matters submitted to the members for action or approval. Votes may be taken by voice in person or by phone, or by a show of hands or by written ballot.

3.4. Membership Dues. All members shall pay annual membership dues to the Corporation in such amounts and such manner as the Board of Directors determines from time to time.

3.7. Meetings of Members. The Annual Meeting of the members shall be held at 7:00 PM on the third Thursday in January of each year, or such other time as the Board of Directors may fix in the notice of such meeting, in such place as may be designated by the Board of Directors.

At each Annual Meeting the directors of the Corporation shall then be elected, but if such meeting is not held or if directors are not elected thereat, they may be elected in any special meeting of the Voting Members held for that purpose.

Special meetings of the Voting Members for any purpose or purposes may be called at any time by the President, or by a majority of the directors, or upon written petition by at least twenty percent (20%) of the voting members.

3.8. Notice of Meetings of Members. Members shall have regular meetings at 7 PM on the third Thursday of each month from February to November, or such other time as the Board of Directors may fix in the notice of such meeting, in such place as may be designated by the Board of Directors. Notice of any special meeting shall be given to each Voting Member thereat, either personally, or by prepaid mail, or other electronic means, addressed to each member at the address appearing on the books of the Corporation. Such notices shall be sent not less than ten (10) and not more than thirty (30) days before each meeting, and shall specify the place, day, and hour of the meeting and shall state the general nature of the business to be considered in such meeting. The notice of the Annual Meeting shall designate it as such.

3.9. Quorum. The presence in person of at least seven (7) Voting Members shall constitute a quorum. The members present in person at such meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum. Whether or not a quorum is present, the meeting may be adjourned by a vote of the members present.

3.10. Voting. If determined by the Board of Directors, the annual election of directors by the voting members of the Corporation shall take place in person and/or by mail, and/or by phone, and/or by such other means as determined by the Board of Directors. If it is so determined, ballots shall be mailed, or otherwise delivered to all voting members not more than sixty (60) days before such annual meeting of the members and, to be valid, ballots must be completed, mailed (or otherwise delivered) to the Corporation and received by a date specified in the ballot, which shall be not less than seven (7) days before such annual meeting.

3.11. Termination of Membership. The membership of each member of the Corporation will terminate upon the member's death, resignation, expulsion, or failure to pay dues as next described. Unless otherwise determined by the Board of Directors, each member's membership will immediately terminate if his or her membership dues have not been paid within thirty (30) days after such member's dues were due. Members terminated as a result of expulsion may not renew their membership in the Corporation without obtaining the affirmative vote of at least two-thirds (2/3) of all the directors. Members terminated as a result of non-payment of dues may reactivate their membership in the Corporation after such termination by the payment of all current membership dues. Members terminated as a result of resignation or for non-payment of dues in excess of two years may renew their membership only by re-application for membership in the Corporation.

3.12. Suspension and Expulsion. Any member may be suspended or expelled from membership with or without cause upon the affirmative vote of at least two-thirds (2/3) of all the directors if, in the discretion of the Board as indicated by such vote, such suspension or expulsion would be in the best interests of the Corporation. Nothing in these Bylaws shall be construed as granting to any member a continued membership or expectation of membership in the Corporation.

ARTICLE 4 DIRECTORS

4.1. Powers. Subject to any limitations of the Articles of Incorporation, the Oklahoma General Corporation Act or these Bylaws, all corporate powers shall be exercised by, or under the authority of, and the business and affairs of the Corporation shall be controlled by the Board of Directors. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the directors shall have the following powers:

- (a) To appoint and remove all officers of the Corporation subject to such limitations as may appear in the Bylaws, and to prescribe such powers and duties for officers as may not be inconsistent with law, with the Articles of Incorporation, or the Bylaws.
- (b) To conduct, manage and control the affairs of the Corporation, and to make such rules and regulations therefor, not inconsistent with law, or with the Articles of Incorporation, or the Bylaws, as they may deem best.
- (c) To designate any place for the holding of any membership meeting or Board of Directors meeting, to change the principal office of the Corporation for the transaction of its business from one location to another;
- (d) To adopt, make, and use a corporate seal and to alter the form of such seal from time to time, as, in their judgment, they may deem best, provided such seal shall at all times comply with the provisions of law.
- (e) To borrow money and incur indebtedness for the purpose of the Corporation and to cause to be executed and delivered therefor, in the Corporation's name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt, and securities thereof.
- (f) To manage in such manner as they may deem best, all funds and property, real and personal, received and acquired by the Corporation, and to distribute, loan or dispense the same or the income and profits therefrom.
- (g) To create such trusts, foundations, and subsidiaries, as the Board of Directors shall deem necessary and to appoint the trustees, directors, or other governing officials of such legal entities.

4.2. Number of Directors. The number of directors constituting the entire Board shall be a minimum of 5 and a maximum of 9, as fixed by resolution of the Board. Subject to the foregoing, the number of directors may be determined from time to time by action of the voting members or the Board of Directors, provided that any action by the Board of Directors to effect such increase above the maximum or decrease below the minimum shall require the vote of at least two-thirds (2/3) of all directors then in office. No decrease in the number of directors shall shorten the term of any director then in office.

4.3. Qualifications for Office. Every director must be a Voting Member in good standing of this Corporation for at least one (1) year. Each director shall serve without compensation except for reasonable expenses incurred for the Corporation. Each director shall be at least 21 years of age and be a member in good standing of either the Tripoli Rocketry Association, Inc. or the National Association of Rocketry.

4.4. Election of Directors. All directors shall be elected by the Voting Members of the Corporation. The term of each director, upon being elected to office, shall begin immediately.

4.5. Term of Office. The regular term of office for each director shall be one year, unless sooner terminated by death, incapacity, resignation or removal. All directors shall hold office until the expiration of the term for which each was elected, until a successor has been duly elected and qualified, or until the director's prior resignation or removal as hereinafter provided. There shall be no limit to the number of terms a director may serve.

4.6. Nomination of Directors. Directors shall be nominated by members of the Corporation at a member meeting to be held at 7 PM on the third Thursday in November of each year at a place determined by the Board of Directors. Members may nominate themselves or other members of the Corporation.

4.7. Removal, Resignation. Any director may resign from office at any time by giving written notice thereof to an officer of the Corporation. Any director may be removed with or without cause by a two-thirds (2/3) vote of all of the other directors then in office.

Cause for removal exists (without limiting other causes for removal) whenever a director:

(a) fails to attend three (3) consecutive regular meetings of the Board of Directors, notwithstanding that he or she otherwise qualifies for office;

(b) is convicted of a felony;

(c) has committed a material breach of his or her fiduciary duty;

(d) has committed an act of moral turpitude; or

(e) ceases to be a member in good standing of the Corporation while in office as a director.

4.8. Existence of Vacancies. A vacancy in the Board of Directors exists in case of the happening of any of the following events:

(a) The death, incapacity, resignation, or removal of any director.

(b) The authorized number of directors is increased.

(c) At any meeting of the Voting Members at which a director is to be elected, but the Voting Members fail to elect the full authorized number of directors to be voted for at that meeting.

4.9. Filling of Vacancies. Any vacancy occurring on the Board of Directors may be filled by a vote of the majority of the remaining directors. In the event that less than a quorum of the Board remains to fill vacancies, then in that event, a vote of one hundred percent of the remaining directors shall be required to fill any vacancy. A director so chosen shall serve for the balance of the unexpired term of the vacant office. If the Board of Directors accepts the resignation of a director, tendered to take effect at a future time, the Board may elect a successor to take office when the resignation becomes effective for the balance of the unexpired term of the resigning director. However, the Board has the power to fill or leave unfilled, until the next election, all vacancies occurring on the Board, including those created by an authorized increase in the number of directors. In the event that the Board decides not to fill a vacancy for a director whose office is subject to election by the Voting Membership, the President may call a special meeting of the Voting Members to elect such director.

4.10. Place and Number of Meetings. Meetings of the Board of Directors shall be held at any place which has been designated from time to time by resolution of the Board or by written consent of all directors. In the absence of such designation, meetings shall be held at the principal office of the Corporation. The Board shall hold at least five (5) meetings each calendar year that immediately follow monthly member meetings and will be open to all members of the Corporation.

4.11. Annual and Special Meetings. Immediately following each Annual Meeting of members, the Board of Directors shall hold an annual meeting for the purpose of filling vacancies on the Board and the election of officers. Other business may be transacted at the annual meeting if proper notice thereof is given. Special meetings of the Board of Directors for any purpose(s) may be called at any time by the President, or, if the President is absent, or unable or refuses to act, by one-third (1/3) of the directors then in office.

4.12. Notice of Meetings. A regular meeting of the directors may be held without prior notice. Notice of the time and place of special meetings of the Board shall be given personally to the directors or sent by mail or other form of communication, charges prepaid, addressed to the director at their address as shown upon the records of the Corporation at least five (5) days in advance of such meeting. Such notice shall state the general nature of the business to be considered at the special meeting.

4.13. Quorum and Voting. A majority of the directors shall be necessary to constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a meeting duly held, at which a quorum was present, shall be regarded as the act of the Board of Directors, unless a greater number is required by law or by the Articles of Incorporation or by these Bylaws. Each director present shall be entitled to one (1) vote.

A director may participate in any meeting of the directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this paragraph constitutes presence in person at the meeting.

The transactions of any meetings of the Board of Directors, however called and noticed, or wherever held, shall be as valid as though they had a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present signs a written waiver of notice or a consent to holding such 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.

4.14. Presumption of Assent. A director who is present at any meeting of the directors, or a committee thereof of which the director is a member, at which action on a corporate matter is taken, is presumed to have assented to such action unless a dissent is entered in the minutes of the meeting or unless the director files a written dissent to the action with the person acting as the secretary of the meeting before or promptly after the adjournment thereof. A director who is absent from a meeting of the Board, or a committee thereof of which the director is a member, at which any such action is taken is presumed to have concurred in the action unless the director files a dissent with the Secretary of the Corporation within a reasonable time after obtaining knowledge of the action.

4.15. Action by Unanimous Written Consent. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting and with the same force and effect as if taken by a unanimous vote of directors, if authorized by writing signed individually or collectively by all directors. Such consent shall be filed with the regular minutes of the Board.

4.16. Notice of Adjournment. Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place be fixed at the meeting adjourned.

4.17. Committees. Committees of the Board of Directors shall be standing or special. The Board of Directors or the President may refer to the proper committee any matter affecting the Corporation or any operations needing study, recommendation, or action. The Board may establish such standing or special committees as it deems appropriate with such duties and responsibilities as it shall designate, except that no committee has the power to do any of the things a committee is prohibited from doing under the Oklahoma General Corporation Act. The Board shall appoint the members of such committees. Persons other than directors may be appointed to such committees, but the Chair of each committee must be a director of the Corporation.

ARTICLE 5
OFFICERS

5.1. Responsibility. All officers are subordinate and responsible to the Board of Directors.

5.2. Number and Selection. The Board of Directors shall appoint a President, a Secretary, a Treasurer, a Prefect, and one or more Vice-Presidents, and such other officers as they may determine. Any two or more offices may be held by the same person except the President cannot hold the office of Secretary or Treasurer. The President, the Vice President, the Secretary, and the Treasurer, must also be a director of the Corporation. Each officer shall hold office until a successor is elected and qualified, or until the officer's resignation, death or removal. Vacancies in offices shall be filled by election by the Board of Directors at any time to serve unexpired terms.

5.3. Resignation and Removal. The resignation of any officer shall be tendered in writing to any other officer and shall be effective as of the date stated in the resignation. Any officer may be removed during their term by majority vote of the Board of Directors whenever, in their judgment, removal would serve the best interests of the Corporation. Such removal shall terminate all authority of the officer, except that any rights to compensation and other perquisites shall depend on the terms of the officer's employment and the circumstances of removal.

5.4. President. The President shall be the chief executive and operating officer of the Corporation, and subject to the direction and under the supervision of the Board of Directors, shall have general charge of the business affairs and property of the Corporation. The President shall preside at all meetings of the Board of Directors. The President shall have such other duties and responsibilities and may exercise such other powers as are usually incident to the office or as from time to time may be assigned by these Bylaws or the Board of Directors. The president will be a member in good standing for at least two (2) years. The President shall be a member in good standing of the Tripoli Rocketry Association, Inc. at all times while holding the office and must hold at least a level 2 certification from that organization.

5.5. Vice President. At the request of the President, or in the President's absence or disability, the Vice President shall perform all the duties of the President. When so acting, the Vice President shall have all of the powers of, and be subject to all the restrictions upon the President. The Vice President shall have such other duties and responsibilities and may exercise such other powers as from time to time may be assigned by the President or the Board of Directors or as may be provided in these Bylaws.

5.6. Secretary. The Secretary shall cause to be kept at the principal office of the Corporation, the Secretary's principal place of business, or such other place as the Board of Directors may order, the official seal of the Corporation (if any), and a book of minutes of all meetings of directors and members. The Secretary shall keep a membership book containing names and addresses of each member, and the date upon which the membership ceased. The Secretary shall give the notices of the special meetings of the voting members as provided in these Bylaws. The Secretary shall also maintain and protect a file of all official and legal documents of the Corporation. The Secretary shall perform such other and further duties as may be required by law or as may be prescribed or required from time to time by the Board of Directors or the Bylaws. The Secretary shall be a member in good standing of the Tripoli Rocketry Association, Inc. at all times while holding the office.

5.7. Treasurer. The Treasurer shall have custody of all Corporation funds; keep full and accurate accounts of all receipts and disbursements of the Corporation, an inventory of assets, and a record of the liabilities of the Corporation; deposit all money and other securities in such depositories as may be designated by the Board of Directors; disburse the funds of the Corporation as ordered by the President or the Board of Directors taking proper vouchers for disbursements; and prepare all statements and reports required by law, by the President or by the Board of Directors. The Treasurer shall have such other duties and responsibilities and may exercise such other powers as are usually incident to the office or as from time to time may be assigned by these Bylaws, the Board of Directors, or the President. The Board of Directors or the President may delegate all or part of the authority and duties of the Treasurer to subordinate officers.

5.8 Prefect. The Prefect shall be any senior member 21 years of age or older. The Prefect will be a member in good standing of the Corporation for at least two (2) years. The Prefect will be a member in good standing of the Tripoli Rocketry Association, Inc. at all times while holding the office, and hold at least a level 2 certification from that organization. The Prefect shall represent the Corporation in all dealings with the Tripoli Rocketry Association, Inc. The Prefect shall be responsible for compliance with national, state, and local laws and safety regulations related to rocketry and with compliance with the Tripoli Rocketry Association, Inc. safety code and other requirements at all launch events. The Prefect shall have overall responsibility for all aspects of launch events and may delegate responsibilities to other officers or members as needed. The Prefect shall be responsible for administering certification testing and reporting results to the Tripoli Rocketry Association, Inc.

5.9. Salaries. Each officer shall serve without compensation except for reasonable expenses incurred for the Corporation.

5.10. Annual Transition. To maintain Corporation continuity, officers whose terms of office have expired shall assure the orderly transition of authority to their successors before being relieved of their responsibilities. Similarly, officers whose terms of office have expired shall take all appropriate steps to substitute their successors on all of the Corporation's financial accounts and signature cards.

ARTICLE 6
ADMINISTRATION OF DONATIONS

6.1. Donations. All donations of any nature, unless designated for a specific purpose, shall be used for such purposes as the Board of Directors may direct; and in the absence of any direction by the Board, such may be used for the general purposes of the Corporation. Donations include bequests and devises of deceased persons. At the discretion of the Board of Directors, the Corporation may raise revenues through fund-raising activities and donations. The Board of Directors has the right to refuse any donation made or offered to the Corporation with or without cause in its sole discretion.

6.2. All Donations Subject to these Bylaws. Donors may make donations to or for the use of the Corporation by naming or otherwise identifying the Corporation in the gift transfer instrument. Each donor by making a donation to or for the use of the Corporation accepts and agrees to all the terms of these Bylaws. Further, each donor specifically provides that any fund created as a result of such donation shall be subject to the provisions in these Bylaws relating to the presumption of donor's intent, the variance from donor's directions, for amendments and dissolution, and to all other terms of these Bylaws as amended from time to time.

6.3. Segregation of Funds. No donation shall be required to be separately invested or held unless the donor so directs, or it is necessary in order to follow any other direction by the donor as to purpose, investment or administration, or in order to prevent tax disqualification, or is required by law. However, the Board may segregate any fund whenever convenient or useful as determined by the Board in its sole discretion. Directions for naming a fund as a memorial or otherwise may be satisfied by keeping under such name internal bookkeeping accounts reflecting appropriately the interest of such fund in each common investment.

6.4. Improper Donor Directions. If any direction by the donor, however expressed, would, if followed, result in the use of any donation or fund contrary to the charitable purposes of the Corporation, or if the Board is advised by counsel that there is a substantial risk of such result, the direction shall not be followed, but shall be varied by the Board so far as necessary to avoid such result, except that if a donor has clearly stated that compliance with the direction is a condition of such donation, then the donation shall not be accepted in case of such advice unless an appropriate judicial or administrative body first determines that the condition and direction need not be followed. Reasonable charges and expenses of counsel for such advice and proceedings shall be proper expenses of administration.

6.5. Changed Circumstances. Whenever the Board of Directors decides that conditions or circumstances are such or have so changed since a direction by the donor as to purpose, or as to manner of distribution or use, that literal compliance with the direction is unnecessary, undesirable, impractical or impossible, or the direction is not consistent with the Corporation's charitable purposes, it may, by affirmative vote of two-thirds (2/3) of the directors, order such variance from the direction and such application of the whole or any part of the principal or income of the fund to other charitable purposes, as in its judgment will then more effectively serve such needs. Similarly, whenever the Board decides that a donor's directions as to investment or administration have because of changed circumstances or conditions or experience proved impractical or unreasonably onerous, and impedes effectual serving of such needs, the Board may likewise order a variance from such directions to the extent in its judgment is necessary.

6.6. Charitable Trusts. If a donation is made to the Corporation by means of any charitable trust or charitable trust instrument, the payments to or for the use of the Corporation shall be regarded as Corporation funds only when the Corporation becomes entitled to their use, but the Board may take such actions as it from time to time deems necessary to protect the Corporation's rights to receive such payments.

6.7. Board Determinations. The Board shall from time to time but not less frequently than annually:

(a) Determine all distributions to be made from net income and principal of each fund pursuant to these Bylaws and any applicable donor's directions and make payments to organizations or persons to whom payments are to be made, in such amount and at such times and with such accompanying restrictions, if any, it deems necessary to assure use for the charitable purposes and in the manner intended.

(b) Determine all disbursements to be made for administrative expenses incurred by the Board and direct the respective officers as to payment thereof and funds to be charged. Disbursements for proper administrative expenses incurred by the Board, including salaries for such professional and other assistance as it from time to time deems necessary, shall be directed to be paid as far as possible, first from any funds directed by the donor for such purpose, and any balance out of other Corporation funds.

6.8. Making of Distributions. The Board may, in furtherance of the Corporation's charitable purposes, when needs therefor have been determined, and with appropriate provisions to assure use solely for such purposes, direct distributions to such persons, organizations, governments or governmental agencies as in the opinion of the Board can best carry out such purposes or help create new qualified charitable organizations to carry out such purposes.

6.9. Distributions of Principal. Determinations may be made to distribute all or part of the principal from funds donated without directions as to principal or income, as well as pursuant to directions expressly permitting the use of principal. The Board shall in such circumstance inform the investment manager of the Corporation, if any, as far in advance as the Board deems practicable so as to permit the investment manager to adjust its investment policies accordingly and may, upon being advised as to how the desired distribution and any necessary liquidation of investments can most economically be accomplished, adjust its directions for distribution accordingly.

ARTICLE 7
PROHIBITED ACTIVITIES

7.1. Actions Jeopardizing Tax Status. This Corporation shall not carry on any activities not permitted to be carried on by an organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code or the corresponding provision of any future United States internal revenue law.

7.2. Lobbying and Political Activities.

(a) The Corporation shall not lobby (including the publishing or distribution of statements) or otherwise attempt to influence legislation except as authorized by a resolution adopted by the Board of Directors.

(b) The Corporation shall not participate or intervene in (including the publishing or distribution of statements) any political or judicial campaign on behalf of any candidate for public office whatsoever.

7.3. Private Inurement. No part of the net income or net assets of the Corporation shall inure to the benefit of, or be distributable to, its directors, officers, members or other private persons. However, the Corporation is authorized to pay reasonable compensation for services actually rendered and to make payments and distributions in furtherance of its tax exempt purposes.

7.4. Non-Discrimination. In the conduct of all aspects of its activities, the Corporation shall not discriminate on the grounds of race, color, national origin or gender.

7.5. Prohibited Acts. At any time during which the Corporation is deemed a private foundation, the Corporation shall not engage in any act of self-dealing as defined in Internal Revenue Code Section 4941(d); the Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Code Section 4942; the Corporation shall not own any excess business holdings that would subject it to tax under Code Section 4943; the Corporation shall not make any investments in such manner as to subject the Corporation to the tax imposed by Code Section 4944; and the Corporation shall not make any taxable expenditures as defined in Code Section 4945(d).

7.6. Litigation. The Corporation shall not be a voluntary party in any litigation without the prior written approval of the Board of Directors.

ARTICLE 8 CONFLICTS OF INTEREST

8.1. Conflicts of Interest. A conflict of interest occurs when a person under a duty to promote the interests of the Corporation (a "fiduciary") is in a position to promote a competing interest instead. Fiduciaries include all Corporation employees, directors or officers, and members of any Corporation committee. Undisclosed or unresolved conflicts of interest are a breach of the duty to act in the best interests of the Corporation and work to the detriment of the Corporation.

8.2. Typical Conflict Situations. Conflicts of interest are likely to arise whenever: a) a fiduciary has a personal interest in a vendor of goods or services to the Corporation; b) Corporation employees are loaned to other organizations, or the employees of another organization are loaned to this Corporation; c) Corporation fund raisers give financial advice to donors; or d) project funding requests are submitted by a potential or actual grant recipient with which a fiduciary is connected.

8.3. Discharging Conflicts of Interest. All conflicts of interest must be disclosed to the Board of Directors. After disclosure is made, the individual with a conflicting interest must not participate in judging the merits of that interest. That is, such individual must abstain from voting on, or recommending a course of action with respect to, the situation giving rise to the conflict. When these are done, the conflict of interest has been properly discharged.

8.4 Self-dealing Transactions. Unless otherwise prohibited by these Bylaws or by law, the Corporation may engage in a self-dealing transaction if the Board determines, before the transaction, that:

- (a) the Corporation is entering into the transaction for its own benefit
- (b) the transaction is fair and reasonable to this Corporation at this time
- (c) after reasonable investigation, the Board determines that it could have not obtained a more advantageous arrangement with reasonable effort under the circumstances
- (d) all conflicts of interest have been discharged as provided for in these Bylaws

Such determinations must be made by the Board in good faith, with knowledge of the material facts concerning the transaction and the director's interest in the transaction, and by a unanimous vote of the directors then in office, without counting the vote of the interested director or directors.

8.5. Preventing Conflict Situations. The Corporation, through the Board of Directors, shall encourage all fiduciaries to prevent conflicts of interest where possible.

- (a) Fiduciaries should not promote any relationship with the Corporation as a vendor.
- (b) Fiduciaries should not accept anything but gifts of insubstantial value from vendors.
- (c) The lending of employees to, or acceptance of loaned employees from, other organizations should be avoided. If done, however, a clearly drafted contract defining wages, responsibilities, indemnification and conditions of employment is required.
- (d) Fund raisers should be advised not to recommend that making any donation to the Corporation is in the best interests of a donor.
- (e) Financial, tax, and legal aspects of giving to the Corporation should be discussed with a donor only when the donor has independent financial, tax or legal counsel present.
- (f) Donors who plan to make a sizeable gift in response to a personal solicitation should be encouraged to act only with the advice of independent counsel.
- (g) A fiduciary should not participate in any way to submit, review, process or make a recommendation concerning a funding proposal on behalf of any potential or actual grant recipient which employs him or her or with which the fiduciary is affiliated or related, or concerning a funding proposal for a project in which the fiduciary will participate.

ARTICLE 9
OTHER FINANCIAL MATTERS

9.1. Property of the Corporation. The title to all property of the Corporation, both real and personal, shall be vested in the Corporation.

9.2. Dedication of Assets. This Corporation does not contemplate pecuniary gain or profit to the members thereof except as provided by law under Section 501(c)(3) of the Internal Revenue. The property of this Corporation is irrevocably dedicated to tax exempt purposes under said Section 501(c)(3) as described herein and no part of the net income or assets of this organization shall ever inure to the benefit of any director, officer or member thereof or to the benefit of any private persons.

9.3. Disposition Upon Dissolution. Upon the dissolution or winding up of the Corporation, or in the event it shall cease to engage in carrying out the purposes and goals set forth in these Bylaws, all of the business, properties, assets and income of the Corporation remaining after payment, or provision for payment, of all debts and liabilities of this Corporation, shall be distributed to a nonprofit fund, foundation, or corporation which is organized and operated exclusively for tax exempt purposes which are reasonably related to the purposes and goals of this Corporation, as may be determined by the Board of Directors of this Corporation in its sole discretion, and which has established its tax exempt status under Section 501(c)(3) of the Internal Revenue Code. In no event shall any of the business, properties, assets or income of this Corporation, in the event of dissolution thereof, be distributed to the directors, members or officers, either for the reimbursement of any sums subscribed, donated or contributed by the same, or for any other purposes.

9.4. Contracts. The Board of Directors may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to a specific instance. Unless so authorized by the Board of Directors, 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 render it pecuniarily liable for any purpose or to any amount. When the execution of any contract or other instrument has been authorized by the Board of Directors without specification of the executing officer, the President, either alone or with the Secretary or any Assistant Secretary, may execute the same in the name of, and on behalf of, the Corporation, and any such officer may affix the corporate seal (if any) of the Corporation thereto.

9.5. Voting Stock Owned by the Corporation. The Board of Directors may by resolution provide for the designation of the person who shall have full power and authority on behalf of the Corporation to vote either in person or by proxy at any meeting of the security holders of any corporation or other entity in which this Corporation may hold voting stock or other securities, and may further provide that at any such meeting such person may possess and exercise all of the rights and powers incident to the ownership of such voting securities which, as the owner thereof, this Corporation might have possessed and exercised if present. The Board of Directors may revoke any such powers as granted at its pleasure.

9.6. Financial Accounts. The Corporation may establish one or more checking accounts, savings accounts or investment accounts with appropriate financial entities or institutions as determined in the discretion of the Board of Directors to hold, manage or disburse any funds for Corporation purposes. All checks, drafts or other orders for the payment of money, and all notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer(s) or agent(s) of the Corporation, and in such manner, as is determined by the Board of Directors from time to time.

9.7. Appointment and Employment of Advisors. The Board may from time to time appoint, as advisors, persons whose advice, assistance and support may be deemed helpful in determining policies and formulating programs for carrying out the Corporation's purposes. The Board is authorized to employ such persons, including an executive officer, attorneys, accountants, agents and assistants as in its opinion are needed for the administration of the Corporation and to pay reasonable compensation for services and expenses thereof.

9.8. Auditing of Accounts. The accounts of each fund shall, without revealing the identity of any donor who directed anonymity at the time of the donation, be audited in accordance with generally accepted auditing practices at such times as the Board may determine.

9.9. Financial Statements and Reports. An independent auditor appointed or approved by the Board shall at such time as the Board determines prepare for the Corporation as a whole a consolidated financial statement, including a statement of combined capital assets and liabilities, a statement of revenues, expenses and distributions, a list of projects and/or organizations to or for which funds were used or distributed for charitable purposes, and such other additional reports or information as may be ordered from time to time by the Board. The auditor shall also prepare such financial data as may be necessary for returns or reports required by state or federal government to be filed by the Corporation. The auditor's charges and expenses shall be proper expenses of administration.

9.10. Limitations on Debt. No debt shall be incurred by the Corporation beyond the accounts payable incurred by it as a result of its ordinary operating expenses, and no evidence of indebtedness shall be issued in the name of the Corporation unless authorized by the Board of Directors. Specifically, without limitation, no loan shall be made to any officer or director of the Corporation. Any director or officer who assents to or participates in the making of any such loan shall be liable, in addition to the borrower, for the full amount of the loan until it is fully repaid.

9.11. Liability of Directors and Officers. No director or officer of the Corporation shall be personally liable to its creditors or for any indebtedness or liability and any and all creditors shall look only to the Corporation's assets for payment. Further, neither any officer, the Board nor any of its individual members shall be liable for acts, neglects or defaults of an employee, agent or representative selected with reasonable care, nor for anything the same may do or refrain from doing in good faith, including the following of done in good faith: errors in judgment, acts done or committed on advice of counsel, or any mistakes of fact or law.

9.12. Liability of Members. No member of the Corporation shall be personally liable to its creditors or for any indebtedness or liability and any and all creditors shall look only to the Corporation's assets for payment.

9.13. Property Interests Upon Termination of Membership. Members have no interest in the property, assets or privileges of the Corporation. Cessation of membership shall operate as a release and assignment to the Corporation of all right, title and interest of any member, but shall not affect any indebtedness of the Corporation to such member.

9.14. Fiscal Year. The fiscal year of the Corporation shall be from January 1 to December 31.

ARTICLE 10 COMMITTEES

10.1. **Committee Powers.** Committees of the Corporation shall be standing or special. The Board of Directors or the President may refer to the proper committee any matter affecting the Corporation or any operations needing study, recommendation, or action. The Board may establish such special committees or standing committees in addition to those specified in this Article as it deems appropriate with such duties and responsibilities as it shall designate, except that no committee has the power to do any of the things a committee is prohibited from doing under the Oklahoma General Corporation Act. All committees shall act by majority vote, unless otherwise prescribed by the Board of Directors.

10.2. **Limitations.** Except in cases where these Bylaws or the Board of Directors has by written resolution provided otherwise, the function of any committee is as an advisory group to the Board of Directors. No member of any committee, without the prior written consent of the Board of Directors, has the authority to purchase, collect funds, open bank accounts, implement policy, or bind or obligate the Corporation or its Board of Directors in any way or by any means. All such powers are expressly reserved to the Board of Directors and the officers of the Corporation.

10.3. **Committee Membership.** The Board, acting upon the recommendation of the President, shall appoint the members of such committees, and also select a committee Chair. Persons other than directors may be appointed to such committees, but the Chair of each committee must be a director of the Corporation. The President shall be an ex-officio member of every committee other than the Executive Committee. Every committee shall consist of at least two (2) persons, exclusive of the President. Committee members shall be appointed for one-year terms.

10.4. **Standing Committees.** In addition to other committees the Board may establish from time to time, the following will be standing committees of the Corporation:

(a) **Executive Committee.** The Executive Committee shall, in intervals between meetings of the Board of Directors, have general control of the affairs of the Corporation, but nothing herein shall be construed to allow the Executive Committee to act to the exclusion of, or contrary to, the expressed direction of the Board of Directors. The President shall be the Chair of the Executive Committee.

(b) **Finance Committee.** The Finance Committee shall in general be responsible to oversee the preparation of all statements, reports, returns and audits of the Corporation's finances, and to oversee the investment of the various funds of the Corporation. The Finance Committee shall also submit recommendations to the Board for the selection of auditors, accountants and investment managers.

10.5. **Special Committees.** The Board may establish such special committees as it deems appropriate from time to time. Special committees shall have the duties and responsibilities as the Board shall designate from time to time.

ARTICLE 11
INDEMNIFICATION

11.1. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against the person and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have power to indemnify the person against the liability under these bylaws or the laws of the state of Oklahoma.

11.2. Impact of Tax Exempt Status. The rights to indemnification set forth in this Article are expressly conditioned upon such rights not violating the Corporation's status as a tax exempt organization described in Section 501(c)(3) of the Internal Revenue Code.

ARTICLE 12
AMENDMENTS TO BYLAWS

12.1. Adoption. Except those items specified in these Bylaws as not being subject to amendment, if any, these Bylaws may be adopted, amended, restated or repealed by the Board of Directors subject to membership ratification, and shall be effective only upon such ratification. Membership ratification shall require the affirmative vote of at least two-thirds (2/3) of the total number of Voting Members.

12.2. Inspection of Bylaws. The original or copy of these Bylaws, as amended or otherwise altered to date, certified by the Secretary, shall at all times be kept in the principal office of the Corporation for the transaction of business, and shall be open to inspection by the members, officers and directors at all reasonable times during office hours.

12.3 Silence of Bylaws. Any situation or issue not addressed by these Bylaws may be resolved by the Board of Directors, at its sole discretion, before any such amendment may be proposed to membership for ratification.

I, _____, hereby certify that I am the duly elected Secretary of Tulsa Rocketry Inc.; that attached hereto are the Bylaws of the within named corporation, and that such have been duly enacted and are in full force and effect as of the date hereof.

Dated: _____

Secretary