

CODE OF BY-LAWS
OF
INDIANAPOLIS ROWING CENTER, INC.

ARTICLE 1.

IDENTIFICATION AND PURPOSE

Section 1.01. Name. The name of the Corporation is INDIANAPOLIS ROWING CENTER, INC. (hereinafter referred to as the “Corporation”).

Section 1.02. Principal Office and Resident Agent. The post office address of the principal office of the Corporation is:

Indianapolis Rowing Center
7350 Eagle Beach Dr.
Indianapolis, IN 46254

and the name and mailing address of its Resident Agent is:

Andrew Purdie
P.O. Box 53223
Indianapolis, IN 46253

Section 1.03. Mission Statement. The mission of the Corporation shall be as follows: To develop youth and adults of all social and economic backgrounds through the sport of rowing by providing experienced and knowledgeable instruction, a variety of skill-enhancing programs, and world-class facilities.

ARTICLE 2.

MEMBERSHIP

Section 2.01. Qualification of Members. The Corporation’s members shall consist of the subscribing members and all other natural persons who pay the annual membership fee for themselves or members of their immediate family. The Board of Directors shall approve to full voting membership all natural persons applying for membership who meet such other qualifications that apply to all members as may be set from time to time by the Board of Directors.

Section 2.02. Term. The term of membership of all members shall be one (1) year.

Section 2.03. Classes of Membership. The Corporation shall have two (2) classes of membership – voting and non-voting – which shall consist of natural persons elected as such by the Board of Directors. Persons who pay the full membership fee shall be eligible for voting membership; persons who pay fees for instructional classes or boat rentals but do not pay the full membership fee shall be eligible only for non-voting membership.

Section 2.04. Rights of Members. The right of a member to vote and all his or her right, title and interest in or to the Corporation shall cease on the termination of his or her membership. No member shall be entitled to share in the distribution of the corporate assets upon the dissolution of the Corporation.

Section 2.05. Resignation from Membership. Any member may resign at any time by giving written notice of such resignation to the President, the Executive Director or the Secretary of the Corporation. Such resignation shall be made in writing and shall take effect at the time specified therein, and, if no time is specified, at the time of its receipt. The acceptance of a resignation shall not be necessary to make it effective. If a member serving as a Director resigns from membership in the Corporation, his or her term as a Director shall terminate at the time such resignation becomes effective.

Section 2.06. Termination of Membership. The Board of Directors may adopt such rules and regulations as it deems necessary or advisable for the suspension or termination of membership. Voting membership shall automatically terminate if a member does not pay the annual dues as of the date set by the Board of Directors.

Section 2.07. Period of Membership. The number of terms of membership which a person may serve is not limited.

ARTICLE 3.

MEETINGS OF MEMBERS

Section 3.01. Place of Meetings. All meetings of members shall be held either at the principal office of the Corporation in the State of Indiana, or at such a place within or without the State of Indiana as may be designated by the Board of Directors and specified in the respective notices or waivers of notice thereof.

Section 3.02. Special Meeting. Meetings of the members may be called by the President of the Corporation, by a majority of the Board of Directors, or by a written petition signed by not less than one-tenth (1/10) of the outstanding members of the Corporation. Upon a request in

writing delivered to the President or the Secretary by a person or persons entitled to call a meeting, it shall be the duty of the President or the Secretary to give notice of such meeting to the members, and, if such request is refused, the person or persons making such request may call a meeting by giving notice in the manner hereinafter provided. Business transacted at all such meetings shall be limited to the subjects stated in the call or waiver of notice and matters germane thereto.

Section 3.03. Notice of Meetings. A written or printed notice stating the place, day and hour of the meeting, the purpose or purposes for which such meeting is called, shall be delivered, e-mailed, or mailed by the Secretary or by the Officer or persons calling the meeting to each member of record of the Corporation at such address as appears on the records of the Corporation not more than thirty (30) nor less than ten (10) days before the date of the meeting. Notice of any such meeting may be waived in a document filed with the Secretary by any member if the waiver sets forth in reasonable detail the purpose or purposes for which the meeting is called and the time and place of the meeting. Attendance at any meeting shall constitute a waiver of notice of that meeting.

Section 3.04. Voting Lists. At least ten (10) days before each meeting of members, the Secretary shall make a complete list of members entitled to vote at the meeting, which list may be inspected by any member, for any proper purpose, at any reasonable time.

Section 3.05. Quorum. One-third (1/3) of the persons qualified to vote as members, represented in person or by written proxy, shall constitute a quorum for the transaction of business at any meeting of the members of the Corporation, except in cases of a meeting called for the purpose of voting on a proposed amendment to the articles of incorporation, merger, consolidation, reorganization, special corporate transaction, or voluntary dissolution at which such vote is conducted, for the purpose of voting on that matter only, a quorum shall be constituted by those members that are otherwise entitled to vote in respect thereof and that are present, in person or by written proxy, at the meeting at which such vote is conducted. The Secretary of the Corporation shall certify the number of members attending each scheduled meeting in the minutes prepared with respect to such meeting.

Section 3.06. Voting Rights. Each voting member present in person or by written proxy shall be entitled to cast one (1) vote upon each question voted upon at all meetings of the members.

Section 3.07. Action without Meeting. Any action required or permitted to be taken at a meeting of the members of the Corporation may be taken without a meeting if, prior to such action, a consent in writing, setting forth the action so taken, shall be signed by fifty-one percent (51%) of the members entitled to vote with respect to the subject matter thereof, and such written consent is filed with the minutes of the proceedings of the members.

ARTICLE 4.

BOARD OF DIRECTORS

Section 4.01. Functions. The business, property and affairs of the Corporation shall be managed and controlled by a Board of Directors as from time to time constituted.

Section 4.02. Eligibility. **A person who is not a member of the Corporation may be elected as a Director. At any time, no more than fifty percent (50%) may be non-members of the Corporation.** The retiring President (Past President) shall be a non-voting member of the Board for one year after the end of his or her term as President, for the benefit of continuity of leadership for the Board. However, on the designation of the Board, any former Director may serve as set forth in Section 4.12 as a member of a Board Committee for such period as the Board may designate. At any time, no more than two (2) immediate family members may serve as Directors.

Section 4.03. Number. There shall be fifteen (15) Directors of the Corporation, which number may from time to time be increased or decreased by resolution adopted by not less than a majority of the Board of Directors, subject to the limitation that the Board of Directors shall never be reduced to less than five (5) Directors. In the event the number of Directors is increased as provided herein, the election of the additional Director or Directors shall be by a vote of the Board of Directors. Except as otherwise provided in the Code of By-Laws, all members of the Board of Directors shall have and be subject to the same and equal qualifications, rights, privileges, duties, limitations and restrictions.

Section 4.04. Election. The Board of Directors shall at regularly scheduled meetings elect the Directors eligible in accordance with Section 4.02 for the terms provided in Section 4.04 and in accordance with procedures established by the Board of Directors. The Boosters Club and the Masters Rowers shall each nominate one representative who shall upon being confirmed by the Board, be non-voting Directors for the term of one year.

Section 4.05. Term. Each member of the Board of Directors shall serve for a term of three (3) years or until his or her successor is elected and qualified. The number of terms a person may serve as a Director is not limited. A Director elected in the first six months of the calendar year shall have his or her term commence on the next July 1. Directors elected in the last six months of the calendar year shall have his or her term commence on the following January 1. Each elected Director shall be eligible to participate at and vote at meetings of the Board in the period between election and the beginning of his or her term.

Section 4.06. Vacancies. Any vacancy among the Directors caused by death, resignation, removal or otherwise may be filled by a majority vote of the remaining members of the Board of Directors. A Director elected to fill a vacancy shall hold office for a full three year term.

Section 4.07. Resignation. Any Director may resign at any time by giving written notice of such resignation to the President or the Secretary of the Corporation. Such resignation shall be made in writing and shall take effect at the time specified therein, and, if no time is specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective.

Section 4.08. Removal. Any Director maybe removed, with or without cause, at a meeting of the Board of Directors called expressly for that purpose, through a vote of two-thirds (2/3) of all the members of the Board of Directors then serving.

Section 4.09. Meetings. The election of Officers may be held at any meeting of the Board of Director specifically called in the manner set forth herein. There shall be at least four regular meetings of the Board each calendar year at times and places adopted by resolution of the Board. Meetings of the Board of Directors shall be called by the President, and shall be called by order thereof upon the written request of not less than one-third (1/3) of the membership of the Board of Directors, which request shall set forth the business to be conducted at such meeting.

Section 4.10. Notice of Meetings. Notice of all meetings of the Board of Directors, except as herein otherwise provided, shall be given by mailing the same at least ten (10) days before or by phoning or e-mailing the same at least three (3) days before the meeting to the usual business or residence address of the Director as shown upon the records of the Corporation. Notice of any meeting of the Board of Directors may be waived in a document filed with the Secretary by any Director if the waiver sets forth in reasonable detail the purpose or purposes for which the meeting is called and the time and place of the meeting. Attendance at any meeting of the Board of Directors shall constitute a waiver of notice of that meeting.

Section 4.11. Quorum. A quorum of the Board of Directors at any annual or special meeting of the Board of Directors shall be one-half (1/2) of the duly qualified members of the Board of Directors then occupying office, but in no case shall there be less than three (3) Directors Present. The act of a majority of the Directors present at a meeting who constitute a quorum shall be an act of the Board of Directors.

Section 4.12. Committees. The Board of Directors, by resolution adopted by a majority of the Board, may designate an executive committee consisting of three (3) or more Directors, which committee, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Corporation. When it is impractical for the Board to meet and act, and decisions must be made before the next board meeting, the executive committee may exercise the Board's powers but minutes shall be kept of all action taken and immediately provided to other members of the Board. Such committee shall make recommendations to the Board for action at the Board meetings. The Board may create such other committees as it deems necessary to pursue specific areas of the Board's business and to make recommendations to the

Board for action at Board meetings. The designation of any such committee and the delegation thereof of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or his or her by law. Former Directors and others who are not Board members may serve on one or more of such committees but shall neither be a chair of the committee nor have the right to vote with respect to the committee's business. However, the committee may authorize a former Director or other non-Board member to act on its behalf with respect to specific matters. Former Directors who so serve shall collectively be designated as The Advisory Board.

Section 4.13. Powers. All the corporate powers, except as otherwise provided herein or by law, shall be vested in and shall be exercised by the Board of Directors.

Section 4.14. Action Without Meeting. When action is desired to be taken on a recommendation of a committee before the next scheduled meeting of the board, the committee, with approval of the President or a Vice-President, may e-mail or otherwise transmit the recommendation to all members of the board and request each member to reply within a specified time as to whether he or she is in favor of or opposed to the recommendation. The recommendation shall be deemed adopted if a majority of all board members respond in the affirmative. The votes shall be delivered to the Secretary immediately after the reply date and kept until the next regular meeting at which time the vote shall be recorded in the minutes.

ARTICLE 5.

THE OFFICERS OF THE CORPORATION

Section 5.01. Officers and Agents. The Officers of the Corporation shall consist of a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other Officers as the Board of Directors may, by resolution, designate from time to time. No person shall hold or perform the duties of two offices at the same time. The Board of Directors may, by resolution, create, appoint and define the duties and fix the compensation of such Officers and agents as, in its discretion, is deemed necessary, convenient or expedient for carrying out the purposes for which the Corporation is formed; provided, however, that Officers and agents shall be compensated only for actual services performed on behalf of the Corporation.

Section 5.02. Election, Term of Office and Qualifications. All Officers shall be chosen by the Board of Directors at a meeting of the Board of Directors. Each Officer shall serve for a term of two (2) years or until his or her successor is chosen and qualified. The term of one Vice-President shall be staggered with that of the President so that each term will not depart from the Board at the same time. No Officer of the Corporation may serve more than two (2) consecutive terms. No

person may hold more than one office of the Corporation at any time. At any time, no more than two (2) immediate family members may hold Offices of the Corporation.

Section 5.03. Vacancies. In the event an office of the Corporation becomes vacant by death, resignation, retirement, disqualification or any other cause, the Board of Directors shall elect a person to fill such vacancy, and the person so elected shall hold office until his or her successor is elected and qualified or until the next annual meeting of the Board of Directors. Vacancies may only be filled by individuals eligible to hold Offices of the Corporation as provided in Section 5.02.

Section 5.04. President. The President shall be the chief executive officer of the Corporation; shall have and exercise general charge and supervision of the conduct of the ordinary business of the Corporation; and shall do and perform such other duties as the Code of By-Laws provides or as may be assigned to the President by the Board of Directors.

Section 5.05. Vice President. Any Vice President may perform all duties incumbent upon the President and shall perform such other duties as the Code of By-Laws may require or as may be assigned to him by the President or the Board of Directors.

Section 5.06. Secretary. The Secretary shall have the custody and care of the corporate records and the minute books of the Corporation. He or she shall attend all the meetings of the Board of Directors and members of the Corporation, and shall keep, or cause to be kept in a book provided for the purpose, a true and complete record of the proceedings of such meetings, and shall perform a like duty for all standing committees of the Board of Directors when required. He or she shall attend to the giving and serving of all notices of the Corporation, shall file and take care of all papers and documents belonging to the Corporation, and shall perform such other duties as may be required by the Code of By-Laws or as may be prescribed by the Board of Directors.

Section 5.07. Treasurer. The Treasurer shall keep correct and complete records of account, showing accurately at all times the financial condition of the Corporation. He or she shall be the legal custodian of all monies, notes, securities, and other valuables which may, from time to time, come into the possession of the Corporation. He or she shall immediately deposit all funds of the Corporation in a reliable bank or other depository as may be designated by the Board of Directors, and shall keep such bank account in the name of the Corporation. He or she shall furnish at meetings of the Board of Directors, or whenever requested, a statement of the financial condition of the Corporation and shall perform such other duties as may be required by the Code of By-Laws or as may be prescribed by the Board of Directors.

Section 5.08. Removal. Any Officer may be removed, with or without cause, from office by the affirmative vote of two-thirds (2/3) of all the Directors at any regular or special meeting of the Board of Directors called for that purpose.

Section 5.09. Resignations. Any Officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, and, if no time is specified, at the time of its receipt by the President or the Secretary of the Corporation. The acceptance of a resignation shall not be necessary to make it effective.

ARTICLE 6.

EXECUTIVE DIRECTOR

The Executive Director shall be the chief operating officer and shall direct the day-to-day operations of the Corporation under the direction of the President and the Board. He or she shall not be a Director of the Corporation.

ARTICLE 7.

LOANS TO OFFICERS AND DIRECTORS

The Corporation shall not make any advancement for services to be performed in the future, nor shall it make any loan of money or property to any Officer or Director of the Corporation.

ARTICLE 8.

CORPORATE BOOKS

Except as otherwise provided by the laws of the State of Indiana, by the Articles of Incorporation of the Corporation, or by the Code of By-Laws, the books and records of the Corporation may be kept at such place or places, within or without the State of Indiana, as the Board of Directors may from time to time by resolution determine.

ARTICLE 9.

FINANCIAL AFFAIRS

Section 9.01. 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, and such authority may be general or confined to a specific instance; and unless so authorized by the Board of Directors, no Officer, agent or employee shall have any power of

authority to bind the Corporation by any contract or engagement, or to pledge its credit or render it liable peculiarly for any purpose or to any amount.

Section 9.02. Checks, etc. All checks, drafts, notes, bonds, bills of exchange, and orders for the payment of money shall, unless otherwise directed by the Board of Directors or required by law, be signed by either the President or Treasurer. The Board of Directors may, however, designate the Executive Director or other employees of the Corporation, other than those names above, who may, in the name of the Corporation, execute drafts, checks and orders for the payment of money on its behalf.

Section 9.03. Investments. The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors.

Section 9.04. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December each year.

ARTICLE 10

PROHIBITED ACTIVITIES

Notwithstanding any other provision of the Code of By-Laws, no member, Director, Officer, employee or agent of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization described in Sections 501 (c)(3) and 170 (c)(2) of the Internal Revenue Code of 1986, as amended, or any successor provision or provisions thereto.

ARTICLE 11.

AMENDMENTS

The power to make, alter, amend or repeal the Code of By-Laws is vested in the Board of Directors, which power shall be exercised by affirmative vote of a two-thirds (2/3) majority of the members present at any meeting of the Board of Directors, provided, however, that the proposed amendment shall be included in the notice of such meeting. If notice of a proposed amendment to the Code of By-Laws is included in the notice of any meeting of the Board of Directors, it shall be in order to consider and adopt at that meeting any amendment to the Code of By-Laws dealing with the subject matter with which the proposed amendment is concerned.