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CODE OF BYLAWS

OF

CENTRAL INDIANA QUARTER MIDGET ASSOCIATION, INC.

ARTICLE I

Identification

Section 1.01. NAME. The name of the Corporation (the terms “Corporation” and “Club” are used interchangeably in these bylaws) is the Central Indiana Quarter Midget Association, Inc. (CIQMA). The CIQMA is a non-profit corporation duly incorporated and existing under the laws of the State of Indiana. CIQMA is a sanctioned body of USAC aka. United States Auto Club.

Section 1.02. Principle Office and Resident Agent. The Corporation shall have and continuously maintain a registered office or mailing address in Indianapolis, Indiana. The Corporation may have offices at such other places within or without the State of Indiana as the Board of Directors may from time to time determine. The Corporation shall also have and continuously maintain a registered agent in the State of Indiana.

Section 1.03. Seal. The Corporation shall have no seal.

ARTICLE II

Purpose

Section 2.01. Purpose of Organization. CIQMA exists to advance the following goals: (1) to organize, promote, publicize, conduct, supervise, and regulate quarter midget automobile racing in central Indiana; (2) to create and maintain a clean, safe, and healthy sport that will offer the total family an opportunity to be involved in an activity that stresses competition, sportsmanship, and family participation; (3) to advance the learning potential and skill of the younger generation in alertness, coordination, mechanical aptitude, ability and safety in the handling of motor-driven vehicles; (4) to develop and promote awards and methods of recognition for race winners and participants; and (5) to impress in the minds of the membership of the Corporation a sense of responsibility, fairness, team play, individual achievement and generosity without envy of others.

ARTICLE III

Membership

Section 3.01. Qualification of Members. Any person who supports the objectives and purposes of the Corporation may become a Member by submitting a membership application furnished by the Corporation, by paying all Club fees and membership dues and by agreeing to follow all Bylaws and Club rules of the Corporation. A new member shall serve a probationary period of 12 months from the time their application is approved by the BOD. During the period you cannot hold an Officers or Board of Directors position. Each application for Membership shall be approved by the Board of Directors, or such person(s) as the Board of Directors may designate to approve/disapprove membership applications.

Section 3.02. Membership Categories. The Corporation recognizes five memberships: Primary, Secondary, Handler's, Permanent and honorary.

A primary member is one who satisfies the requirements for membership set forth in Section 3.01 and who actively participates in racing activities such as a car owner, driver, race entrant, etc. A primary member enjoys all rights and privileges of Club membership including the right to vote, hold office in the Corporation, participate in Club meetings and functions and track privileges.

A secondary member is one who pays USAC dues through another USAC club. A secondary member does not have voting rights and/or cannot hold an Elected Office.

A handler's membership is assigned to those individuals not owning a car nor having a direct claim to any drivers and who satisfies the requirements for membership set forth in Section 3.01. A handler's membership enjoys all rights and privileges of Club membership including the right to vote, to participate in Club meetings and functions and track privileges. A handler member may be elected to an at-large Board of Directors position. A handler member may not be elected to the position of President, vice president, secretary or treasurer.

An honorary membership may be conferred upon an individual by the Board of Directors as recognition for efforts and/or contributions to the Corporation. This membership is honorary in nature only and will not entitle the member to any special rights or privileges.

A lifetime membership is one designated and conferred by the Board of Directors as recognition for efforts and/or contributions to the Corporation. The Secretary shall maintain a list of lifetime members. Upon annually submitting the required membership applications, the Corporation will provide annual club and national membership dues. A lifetime member enjoys the same rights and privileges as a primary member.

A primary and lifetime membership shall include the spouse and minor children of the Member. One vote shall be allowed per membership.

Section3.03. Annual membership dues. Members shall pay such annual membership dues as may be established by the Board of Directors. Dues must be paid on or before October 31st, and late after December 31st.

Section3.04. Special Assessments. Members shall pay such special assessments as may be levied by the Board of Directors.

Section3.05. Nonpayment of Dues and Assessments. The membership of any member who fails to pay his annual membership dues on or before October 31st or any lawful special assessment within thirty (30) days after the same becomes due and payable shall automatically terminate without notice to the member.

In the event a former Member subsequently reapplies for membership, payment of the current year's membership dues together with all dues and assessments in arrears at the time of reapplication shall be condition precedent to admission.

A new member, who joins the Corporation after September 1st, shall have a valid paid membership through December 31st of the following year.

Section3.06 Suspension or Revocation of Member. The Board of Directors shall have the authority to discipline or suspend any Member up to and including the revocation of the membership.

Section3.07. Return of Records or Possessions. Transfer of any and all club records and/or possessions being held by a past Officer, Board of Director, or Member of the Corporation must be made to the Board of Directors taking office January 1st following the election or when that member's membership or office duty ceases, whichever comes first. Furthermore, the Board of Directors may request records or possessions be returned to the Board of Directors at any time.

ARTICLE IV

Meetings of Members

Section4.01. Annual Meetings. An annual meeting of the Members of the Corporation shall be held at a time and place designated by the Board of Directors. The purpose of the annual meeting shall be to transact such business as determined by the membership. The presence of 51% of the existing membership shall be required to constitute a quorum. A member shall be counted present by attending the meeting in person or by executing and delivering a written proxy to an attending member. The failure to hold an annual meeting at the designated time shall not result in the forfeiture of dissolution of the Corporation.

Section 4.02. Special Meetings. A special meeting of the membership of the Corporation may be called by the President, the Chairman of the Board of Directors, a majority of the Board of Directors or any 25 members of the Corporation. The presence of 51% of the existing voting membership shall be required to constitute a quorum. A Member shall be counted present by attending the meeting in person or by executing or delivering a written proxy to an attending member. Board of Directors meetings are excluded from the definition of "Special Meetings" and from the provisions of this section.

Section 4.04. Notice of Meetings. Each Member of the Corporation shall be given written notice of any annual or special meeting. The notice shall state the place, day and hour of any meeting, and in the case of special meetings, the purpose for which any such meeting has been scheduled and shall be mailed or delivered to the membership at least 10 days prior to the commencement of the meeting. In the event a schedule of meetings is published by the Corporation, additional notice of such meetings shall not be required.

Section 4.05. Conduct of Meetings. The President shall preside over all annual or special meetings of the membership. In his absence, the Vice President shall preside over the meeting. In the absence of both the President and Vice President, a designated representative of the President shall preside over the meeting. Matters shall be presented for vote by a motion, seconded by a Member other than the moving Member, and be voted upon by the membership in accordance with the By-Laws. The Secretary shall keep records of the proceedings, all motions made and the vote taken thereon and such records shall be made available for review upon the written request of any Member of the Corporation. Any action taken by the membership at the annual or special meeting shall be advisory only and shall not be binding upon the Board of Directors.

ARTICLE V

Board of Directors

Section 5.01. Composition of Duties. The Board of Directors shall be the governing body of the Corporation. The Board of Directors shall, among other duties necessary to properly administer the Corporation, establish and enforce all Bylaws, club rules and procedures and appoint all committees unless that power is delegated to the President, and render a final decision on any rule infractions. Any Officer or Board of Director, or anyone affiliated with that membership may not be on a competing sanctioning body's board or hold office.

The Board of Directors shall consist of the President, seven (7) at-large Directors, and one (1) permanent Director, Tony George.

The Vice President, Secretary and Treasurer shall serve as ex officio members of the Board of Directors. The Vice President, Secretary and Treasurer shall have the right to vote on matters before the Board.

The Chairman of the Board of Directors shall preside over all meetings of the Board of Directors. The Chairman shall be elected by a majority vote of the entire Board of Directors.

Each Director shall have one Vote. A director may vote in person, by telephone, or other telephonically generated communication or by executing and delivering a written proxy to an attending Board Member.

Members of the Board of Directors shall be members in good standing of the Corporation.

Section 5.02. Election and Terms of Office. The seven (7) at-large Board of Directors shall be elected by a vote of the membership in accordance with the procedure set forth in Section 8.03 or the Bylaws. The seven (7) at-large Members of the Board of Directors shall serve a term of one year from January 1st to December 31st of the next year following the election.

Section 5.03. Vacancies. Any vacancy on the Board of Directors caused by the death, disqualification, resignation, or removal of a Director may be filled by a majority vote of the remaining Directors. Any Director thus selected shall hold office until the next annual meeting of the Members of the Corporation and until a successor is elected and qualified. When a Director is removed or when the number of Directors is increased by an amendment to these Bylaws, the vacancy or vacancies thus created shall be filled by the vote of the membership of the Corporation. Any Director thus elected shall hold office until the next annual meeting of the Members of the Corporation and until a successor is elected and qualified.

Section 5.04. Resignation and Removal of Directors. Any Director may resign at any time. A resignation shall be made in writing to the Board of Directors and shall take effect at the time specified therein or, if no time is specified, at the time it is received by the Board. The acceptance of a resignation shall not be necessary to make it effective. The nonpayment by a Director of annual dues or special assessments, resulting in the termination of his membership pursuant to Section 3.05 of these Bylaws, shall constitute such Director's resignation from the Board of Directors as of the date the membership is terminated. A Director may be impeached and removed from office in accordance with the procedures governing the impeachment and removal of officers in Section 7.07 of these Bylaws.

Section 5.05. Meeting of the Board of Directors. The Board of Directors shall meet as necessary to govern the affairs of the Corporation. Announcement or notice of the meeting shall be made to all Board of Directors and Membership. The presence of two thirds (2/3) of the members of the Board of Directors shall be necessary to constitute a quorum.

All Board of Director meetings shall be open to the Members of the Corporation. Members may voice their opinions on any matter pending on the Boards agenda; however, only the Board of Directors may vote on Corporation matters. A majority vote of the Directors present at the meeting shall be sufficient to carry a motion.

Section 5.06. Compensation. Directors shall not receive any compensation for acting in such capacity but may be reimbursed by the Corporation for their reasonable expenses and disbursements on behalf of the Corporation.

ARTICLE VI

Committees

Section 6.01. Creation. The Board of Directors may appoint such standing and special committees, as it may from time to time deem necessary or desirable. The Board of Directors shall specify the function or functions of any such committee, the number of members thereof, and their terms of office.

Section 6.02. Standing Committees. Committee Directors shall be appointed by the Board of Directors and shall serve for a period of one year, from January 1st to December 31st as follows:

1. Technical Director
2. Safety Director
3. Chief Steward
4. Flag Person
5. Fund Raising Director
6. Track Maintenance Director
7. Publicity Director
8. Novice Training Director
9. Awards Director
10. Tower Director
11. Nomination Committee Director
12. Concession Director

Section 6.03. Operations. Except as may otherwise be provided by resolution of the Board of Directors in the case of particular committees, the following provision shall be applicable to all standing and special committees appointed pursuant to this article:

- a) The chairpersons of such committee shall be appointed by the Board of Directors
- b) The members of such committees shall be appointed by the President and approved by the Board of Directors
- c) A majority of the voting members of any such committee shall constitute a quorum at any meeting thereof
- d) Any member of such committee may be removed, with or without cause, by resolution adopted by a majority of the whole Board of Directors.

ARTICLE VII

Officers

Section 7.01. Kinds of Officers. The membership shall elect a President, a Vice President, a Secretary, and a Treasurer. These officers shall be elected in accordance with the procedure set forth in Section 8.03.

Section 7.02. Term of Office. Officers shall serve a one (1) year term commencing January 1st and ending December 31st of the year following the election.

All records and possessions of the Corporation held by past Officers or Board of Directors must be returned to the newly elected Board of Directors by January 1st of the year following the election.

Section 7.03 duties of Officers.

Clause a) President. The President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time. The President may, in the absence of the Vice President or Treasurer, perform all duties incident to such offices.

Clause b). Vice President. In the absence of the President or in the event of the Presidents inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

Clause c). Treasurer. The Treasurer's duties shall include the following within his/her year of office: (i) keeping correct and complete records of account which show at all times the actual financial condition of the Corporation; (ii) Serving as the legal custodian of all monies, notes securities, and other valuables which may from time to time come into the possession of the Corporation; (iii) providing a statement of the financial condition of the /corporation at the regular meeting of the Members of the corporation; (iv) preparing and timely filing on behalf of the Corporation its Annual Nonprofit Corporation Report and such other reports and returns as may be required from time to time to maintain the Corporation in good standing under the laws of the Stat of Indiana; and (v) preparing and timely filing on behalf of the Corporation any annual federal or state income tax returns required to be filed by the Corporation and such other reports and returns as may be required from time to time by Indiana and federal laws.

A copy of the month end itemized treasurers report will be given to every officer and Board of Directors. In the event a monthly meeting is not held, a copy of the month end treasurers report will be mailed or hand delivered to all officers and Board of Directors.

Clause d) Secretary. The Secretary's duties shall include the following within his/her year of office: (i) attending all meetings of the members of the Board of Directors and keeping, or causing to be kept, in a book provided for that purpose, a true and complete record of the proceedings of such meetings and performing a like duty for all standing committees associated by the Board of Directors, when required: (ii) giving all notices of the Corporation required to be served in accordance with the provisions of these Bylaws or as required by law; (iii) keeping a list of the Members of the Corporation and their respective post office addresses; (iv) acting as the legal custodian of the corporate records of the Corporation; (v) in general, performing all duties incident to the office of Secretary.

Section 7.04 Delegation of Authority. In case of the absence of any Officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors

may delegate the powers or duties of such Officer to any other Officer or Director, provided a majority of the entire Board concurs therein.

Section 7.05 Removal. Any Officer or Director may be removed from office, with or without cause, by the vote of six (6) Directors present and voting at a meeting of the Board of Directors called expressly for that purpose.

Section 7.06 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term.

Section 7.07 Impeachment of Officers. Any Officer may be impeached from office by 2/3 majority vote of all Members in good standing of the Corporation at a regular or specially scheduled meeting. The Officer shall be given written notice of the meeting and the intention of the Corporation to conduct an impeachment vote at least one week prior to the meeting.

ARTICLE VII

Miscellaneous

Section 8.01 Fiscal Year. The fiscal year of the Corporation shall be from January 1st to December 31st

Section 8.02 Dues and Insurance.

Clause a) Dues. The Board of Directors shall determine the amount of dues which may be assessed to Members. The amount assessed may be changed by a majority vote of the Board of Directors without amending these Bylaws. However lifetime Members shall not be required to pay annual dues or special assessments of the Corporation.

Clause b) Insurance. The Board of Directors shall maintain a written policy governing those requirements.

Section 8.03. Nomination and Election of Officers and Directors.

Officers and Directors shall be elected in accordance with the following procedure.

- a) By October 1st each year, the Nomination and Election Committee shall prepare a slate of candidates for the offices of President, Vice President, Secretary, Treasurer and at-large Directors. Nominated candidates must be current members in good standing. A Member can nominate him/herself by declaring so, in writing, to the Nomination and Election Committee. The self-nomination must include the nominee's name and declare the position/office of interest. In addition, the Nomination and Election Committee shall advise the membership in writing that elections are to be forthcoming and that they may nominate any Member as a candidate to any office or as an at-large Director. The Nomination and Election Committee shall advise the membership of the deadline for making nominations and the address or person to whom all such nominations should be directed. Upon receipt of a nomination from the membership, the Nomination and

Election Committee shall contact the nominated Member and obtain that Members acceptance of candidacy.

- b) After nominations have been closed, the Nomination and Election Committee shall distribute a ballot, either by mail or at an annual meeting of the membership, to all eligible voting Members in good standing in the Corporation. The ballot shall identify the office to be elected and the nominees for each office. If the ballot is mailed to the membership, a return envelope shall be provided so that the ballot may be returned to the place or person designated on the ballot. The ballot shall state the deadline for returning the ballot and all voting and mail back instructions. Ballots which are not returned on time or which have not been properly executed shall be void and shall not be considered in determining the vote totals for any office. Only one ballot shall be issued per membership and each Member shall have only one vote.
- c) After the ballots have been returned to the person designated to receive ballots, the Nomination and Election Committee shall review the ballots, discard the ballots which are void and then count the remaining ballots. Vote totals shall be tallied for each office and directorship and a written announcement shall be given to the membership identifying the newly elected Officers and Directors.
- d) The Nomination and Election Committee shall be given the authority to make other decisions as necessary to properly nominate and elect Officers and Directors. Such other decisions or actions by the Committee may be reviewed and modified by the Board of Directors
- e) Any member may request a recount of the votes within ten (10) days following the announcement of the election results. The request must be made in writing to the President who will then forward the request to the Nomination and Election Committee to commence a recount of the vote.

Section 8.04. Execution of Contracts and Other Documents. All contracts and agreements entered into by the Corporation and all checks, drafts and bills of exchange or orders for the payment of money shall in the conduct of the ordinary course of business of the Corporation, unless otherwise directed by the Board of Directors or unless otherwise required by law, be signed by either the President or Vice President singly. Any one of the documents heretofore mentioned in the Section for use outside the ordinary course of business of the Corporation or any deeds, mortgages, notes, or bonds of the Corporation shall be executed by and require the signature of both the President and Secretary.

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

Section 8.05. Investments. The property, assets, and funds of the Corporation may, in furtherance of the purposes of the Corporation, be invested in such shares of stock, whether common or preferred, bonds, notes, mortgages, or other securities or other personal property or real estate as the Board of Directors may from time to time authorize and approve.

Section 8.06. Deposits. All monies of the Corporation shall be deposited in the name of the Corporation under such conditions and at such financial institutions as shall be determined by the Board of Directors.

Section 8.07. Budget. The annual budget of estimated income and expenditures of the Corporation, and all revisions thereof, shall be approved by the Board of Directors. No expense shall be incurred in excess of budgetary appropriations without the prior approval of the Board of Directors.

Section 8.08. Amendment of Bylaws. The Board of Directors of the Corporation shall have the power, without the assent or vote of the members, to amend or repeal these Bylaws, provided the Board gives ten (10) days prior written notice of the proposed amendment to the membership in addition the membership may amend the Bylaws by referendum approved by 66% of the eligible voting membership in good standing.

Section 8.09. Corporate Indemnification. To the extent not inconsistent with the laws of the State of Indiana, every person (and the heirs, estate, executors, administrators and personal representatives of such person) who is or was a Director or Officer of the Corporation shall be indemnified and held harmless by the Corporation for any actions undertaken on behalf of the Corporation or in the course or scope of duties as an Officer or Director of the Corporation.