

BY-LAWS OF SHARP'S GYMNASTICS BOOSTERS, INC.

ARTICLE I

Name, Location and Seal

Section 1. Name. The name of the Corporation shall be Sharp's Gymnastics Booster, Inc.

Section 2. Location. The post office address of its principal office is 5945 W. 84th Street, Indianapolis, Indiana 46278, and the name and address of its registered agent is John G. Shubat, 5945 W. 84th Street, Indianapolis, Indiana 46278. The location of its principal office, or the designation of its registered agent, or both, may be changed at any time, or from time to time when authorized by the Board of Directors, by filing with the Secretary of State on or before the day any such change is to take effect, or within ten (10) days after the death of the resident agent, or other unforeseen termination of his agency, a certificate signed by the President or a Vice-President, and the Secretary of the Corporation, and verified under oath by one of such officers signing the same, stating the change to be made and reciting that such change is made pursuant to authorization by the Board of Directors.

Section 3. Seal. The Corporation may have a seal. About the periphery of the seal shall appear the words "Sharps Gymnastics Boosters, Inc." and "State of Indiana". In the center of the seal shall appear the word "Seal". The absence of the corporate seal from any document shall not affect in any way the validity or effect of such document.

ARTICLE II

Purpose and Objectives

The Corporation is organized exclusively for charitable, religious, and educational purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or corresponding sections of any future federal tax code. The objectives of the Corporation shall be to provide support for the women's competition teams of Sharp's Gymnastics Academy, and to promote and support the gymnasts at Sharp's Gymnastics Academy and women's gymnastics in the state of Indiana.

ARTICLE III

Accounting Period

The accounting period of the Corporation shall be a fiscal year which begins on the first day of August in each year and ends upon the last day of July next succeeding.

ARTICLE IV
Board of Directors

Section 1. Election and Qualification. At the annual meeting of the corporation, Six (6) Officers who shall serve as the Board of Directors shall be elected by the members for a term of two (2) years, with the exception of at-large Officers who shall serve for a term of one (1) year, and they shall hold office until their successors are chosen and qualified. All members of the Board of Directors shall be members of the Corporation. Members of the Board of Directors shall serve without compensation. They may be reelected for additional terms.

Section 2. Vacancies. Any vacancy occurring in the Board of Directors caused by death, resignation, increase in number of Directors, or otherwise, shall be filled by a majority vote of the remaining members of the board, until the next annual meeting.

Section 3. Quorum. A majority of the whole Board of Directors shall be necessary to constitute a quorum for the transaction of any business except the filling of vacancies, and the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 4. Annual Meeting. The Board of Directors shall meet immediately following the annual meeting of members for the purpose of organization and consideration of any other business that may be brought before the meeting. No notice shall be necessary for the holding of this annual meeting.

Section 5. Other Meetings. Other meetings of the Board of Directors may be held upon the call of the President, or of twenty percent (20%) of the members of the Board of Directors of the Corporation at such place, within the State of Indianan, upon two (2) days notice, specifying the time, place and general purposes of the meeting, given to each Director, either personally, by mailing or by telegram. At any meeting at which all directors are present, notice of time, place, and purpose thereof shall be deemed waived; and similar notices may likewise be waived by absent Directors, either by written instrument or by telegram, executed either before or after such meeting. By a special resolution adopted by the Board, the Board may establish regular monthly meetings to be held without the mailing of notices of such meeting to the members of the Board.

Section 6. Powers of the Board The Board of Directors shall have power to conduct the affairs and set policy for the Corporation in a manner not inconsistent with the laws of the State of Indiana.

The Board may, by resolution, from time to time, prescribe the manner in which all obligations of the Corporations shall be issued and signed.

The Board may also prescribe the manner in which the books of the Corporation shall be kept and audited, and the affairs of the Corporation managed; what officer or officers may borrow money in the name of the Corporation; and in general said Board shall have full charge and management of the business affairs of said Corporation, with full power to act in the premises.

ARTICLE V
Officers of the Corporation

Section 1. Election. At its annual meeting of the membership, there shall be elected a President, a Vice President, a Secretary and a Treasurer for a period of two (2) years and two at large Officers may be elected for a period of one (1) year, or until their successors are elected and qualified. Any two or more offices may be held by the same person. However, only one person from any family may hold any office at one time. If an annual meeting is not held at the time designated by these By-Laws, such failure shall not cause any defect in the corporate existence of the Corporation, but the officers for the time being shall hold over until their successors are chosen and qualified.

Section 2. Removal. Any elective Officer of the Corporation may be removed at any time by the Board of Directors.

Section 3. The President. The President shall preside at all meetings of directors, discharge all duties which devolve upon a presiding officer, and perform such other duties as these By-Laws may prescribe.

Section 4. The Vice-President. The Vice-President shall perform all duties incumbent upon the President during the absence or disability of the President, and shall perform such other duties as these By-Laws may require or the Board of Directors may prescribe.

Section 5. The Secretary. The Secretary shall attend all sessions of the Board of directors and shall act as Clerk thereof and record all votes and keep an accurate record of the minutes of the proceedings of all such meetings and cause notices of all meetings of the Directors to be given by the President; the Secretary shall also maintain a complete and accurate list of all competition team members and Corporation members.

Section 6. The Treasurer. The Treasurer shall have custody of the corporate funds and securities and shall keep full and accurate account of all receipts and disbursements, and shall deposit all moneys to the credit of the Corporation in such depository as may be prescribed by the board of Directors from time to time. Records of transactions shall be passed along to the succeeding Treasure.

Section 7. At-Large. Up to tow (2) at-large Officers may be elected with duties to be assigned by the Board of Directors.

ARTICLE VI
Members

Section 1. Classes. There shall be one class of members. There shall be no distinction between memberships; all members shall have the same rights, preferences, limitations and restrictions.

Section 2. Meetings.

- a. Annual Meeting. An annual meeting of the members shall be held within six (6) months following May 30 of each year at a location chosen by the board of Directors. No notice shall be necessary for the holding of this annual meeting.
- b. Special Meetings. Special meetings of members may be called by the President, by a majority of the board of Director, or by written petition signed by not less than one-tenth (1/10) of the members authorized to vote by the Articles of Incorporation.
- c. Notices. A written or printed notice stating the place, day and hour of the special meeting and the purpose for which the special meeting is called, shall be delivered or mailed by the Secretary, or by the officer or person calling the meeting, to each member of record entitled to vote at that meeting, at that persons designated box at the principal office of the Corporation and/or by posting notice of such meeting in a meeting. Notice of any meeting of members may be waived in writing filed with the Secretary, or by attendance in person.
- d. Voting. Every member shall have the right at every meeting to one (1) vote for each membership standing in his name on the books of the Corporation. Each family with a female athlete on the Sharp's Gymnastics Academy Women's Competition Team has one membership standing in the Corporation. No member whose dues or assessments are unpaid shall be entitled to vote.
- e. Quorum. A majority of the persons qualified to vote as members, represented in person or by proxy, shall constitute a quorum.
- f. Organization. The President and, in his absence, any officer authorized, and, in their absence, any member chosen by the members present, shall call meetings of the members to order and shall act as chairman of such meetings, and the Secretary of the Corporation shall act as secretary of all meetings of members. In the absence of the Secretary, the presiding officer may appoint a member to act as secretary of the meeting.

Section 3. Disqualification A member of the corporation may be expelled for conduct deemed prejudicial to the goals of the corporation. A majority vote of the Board of Directors is necessary for expulsion of a member. Expulsion of a member shall have no effect upon the eligibility of that member's child for a team.

Section 4. Non-Discrimination. This Corporation shall not discriminate on the basis of race, religion, age or sex in its selection of Members, Offices, Directors or Committee Members.

Article VII
Executive Committee

The officers of the corporation shall constitute an Executive committee. The Executive Committee shall exercise all the responsibilities, authority and duties that are delegated or assigned to it by the Board of Directors.

Article VIII
Amendments

These By-Laws may be altered, repealed or amended in whole or in part, and new By-Laws may be adopted at any regular meeting or the board of Directors and at a special meeting of the board of Directors by a majority vote; provide, however, that notice of such meeting shall contain notice of such proposed change.

Article IX
Restrictions

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its Members, Trustees, Officer, or other private person, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the purpose clause hereof. No substantial part of the activities of the Corporation shall be the carrying on the propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of this document, the Corporation shall not carry on any other activities not permitted to be carried on (a) by an organization exempt from federal income tax under section 501 (c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or (b) by an organization, contributions to which are deductible under section 170 (c)(2) of the Internal Revenue Code, or corresponding section of any future federal tax code.