

INTERNATIONAL FORMULA ONE BYLAWS

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PREPARED BY INTERNATIONAL FORMULA ONE PYLON AIR RACING INC.

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Proposed amendments and corrections should be communicated to the Procedure Rules Committee Chairperson for consideration. Additional copies can be obtained for \$20 including postage from the Secretary. Rev. 2006

International Formula One Pylon Air Racing Inc
www.if1airracing.com

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1. **NAME**

The name of the organization is International Formula One Pylon Air Racing Inc., doing business as International Formula One and IF1.

2. **PURPOSE**

The specific and primary purposes are to promote and advance the science and sport of Formula One Air Racing by providing central leadership and organization for the sport, by encouraging the promotion of Formula One Air Racing events, by providing standards of aircraft and pilot qualifications and certification, by providing competition rules, by sanctioning national races in the United States, by publicizing the sport, by encouraging and assisting individuals to enter the sport, and do all other things either necessary or desirable to further advance the sport.

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2.1 **Organization**

This organization shall operate as a Texas Non-Profit Corporation.

2.2 **Limitations**

IF1 shall not engage in activities that in themselves are not in furtherance of the purposes set forth in the foregoing statement of purpose, and nothing contained in the foregoing statement of purpose shall be construed to authorize IF1 to carry on any activity for the profit of its members, or to distribute any gains, profits, or dividends to any of its members as such, except on dissolution.

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3. **OFFICE AND BOOKS**

3.1 **Principal Office**

The principal office for the transaction of business of IF1 is fixed at 926 Rawhide Place, Newbury Park, CA 91320. The Board of Directors is granted full power and authority to change the principal office from one location to another. Any change shall be noted by the Secretary/Treasurer opposite this article, but shall not be considered an amendment of these bylaws.

3.2 **Books**

There shall be kept at the office of the Corporation correct books of account of the activities and transactions of the Corporation including a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of the Bylaws, and all minutes of the meetings of members and of the Board of Directors.

4. **MEMBERS**

Members shall include current and past pilots and owners (of 51% or more or who are the nominees of owner groups) of formula one race aircraft, crew chiefs, current and past elected directors and rules committee members, designated technical inspectors and operations personnel, chief officials, designers of formula one race aircraft, owners of formula one race aircraft under construction, and others active in formula one air racing. Individuals not meeting

the above requirements may be accepted as Associate members but shall not have voting rights. Questionable eligibility for membership shall be determined by the Procedure Rules Committee. Anyone may join as an Associate member. A majority of the Board of Directors may grant complimentary memberships in IF1. Associate and Complimentary members shall not have voting rights. Rev. 2006

4.1 Dues and Fees

Dues and fees shall be as established by a majority vote of the Board of Directors from time to time. Membership is payable by January 1st. Complimentary memberships will be paid by IF1.

4.1.1 Dues

Members shall pay dues of \$60.00 per year; Associate members shall pay dues of \$35.00 per year. An annual registration fee of \$35.00 to maintain an IF1 assigned contest (race) number shall be paid by the owner or owners of each racing aircraft. Rev. 2006

4.1.2 Fees

Up to 10% of the purses won in IF1 events may, by order of the Board of Directors, be withheld to defray IF1 expenses.

4.2 Termination of Membership

Any member may resign at any time by written notice. Any dues paid will be forfeited. Any member who is more than two months delinquent in dues shall have his or her membership rights revoked.

4.3 Expulsion

Any member may be expelled by a majority vote of the members after recommendation by the Board of Directors for conduct that the Board of Directors deems contrary to the best interests of IF1. Any member taking a bribe or attempting a bribe, may be expelled or penalized by a majority vote of the Board of Directors. The member shall be given at least ten days notice by certified mail prior to a meeting, or mailing of a vote in which expulsion is to be considered and may attend that meeting and/or present testimony on his or her behalf. If the vote is by mail, written testimony must be requested from the individual and sent out with the vote if provided, and if received by the Secretary within the 10 day notice period.

4.4 Meetings

The Annual Meeting of the members shall be held each year at the place, time and date, in the month of September as may be fixed by the Board of Directors, or, if not so fixed, as may be determined by the President of the Board of Directors. The purpose of this meeting shall be to elect the Board of Directors. Regular meetings of the membership shall be held at the place(s), time(s), and date(s) as may be fixed by the Board of Directors, or, if not so fixed, as may be determined by the President. Special meetings shall be held whenever called by the Board of Directors or the President.

4.5 Notice of Meetings

Written notice of the place, date and hour of any meeting shall be given to each member entitled to vote at such meeting by mailing the notice by first class mail, postage prepaid, or by personal delivery, not less than ten nor more than fifty days before the date of the meeting.

Notice of special meetings shall indicate the purpose for which they are called and the persons calling the meeting.

4.6 **Quorum, Adjournments of Meetings**

At all meetings of the members, ten percent (10%) of the members, present in person or by proxy, shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the members so present or represented may adjourn the meeting. At any adjourned meeting once a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

4.7 **Organization**

The President of the Corporation shall preside at all meetings of the members, or in the absence of the President, the Vice President shall preside. The Secretary of the Corporation shall be present and make an appropriate record of the meeting. In the absence of the Secretary, the presiding officer may appoint any person to act as Secretary of the meeting.

4.8 **Voting**

4.8.1 At a Meeting

At any meeting of the members, each member present in person or by proxy shall be entitled to one vote. Rev 2007

4.8.2 By Postal Mail, e-mail, or IF1 web site voting Rev 2007

In view of the geographically dispersed membership, elections and other matters to be voted upon will be conducted by postal mail, e-mail, or IF1 web site voting as determined by the Board of Directors. Ballots/notice of election/voting topics shall be provided by the Secretary thirty days prior to the final date for votes to be received. The ballots will be marked with a member's number to insure that only current members vote and that they have voted only one time. The Secretary shall receive and count the ballots and preserve them for 6 months. The ballots shall be presented to any member upon request to be recounted in their presence while accompanied by a Director. Any transportation costs associated with a recount will be paid by the person(s) requesting the recount. The election shall be valid if the number of ballots returned within thirty days of the mailing shall be at least equal to a quorum. Rev 2007

4.9 **Action by the Members**

Except as otherwise provided by law or these bylaws, the vote of a majority of members entitled to vote, if a quorum is present at such time, shall be the act of the members. The vote of a majority of the members entitled to vote at any meeting, if a quorum is present at such time, shall have authority to instruct the Board to take any designated action. Action may be taken without a meeting on written consent, setting forth the action so taken, signed by all of the members entitled to vote thereon.

5. **BOARD OF DIRECTORS**

5.1 **Numbers and Powers**

The Corporation shall be managed by its Board of Directors. The number of directors

constituting the entire Board shall be no less than seven nor more than fifteen. The exact number shall be determined by a vote of the members at the Annual Membership Meeting.

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5.1.1 Number as Established

The President, Vice President, and Secretary/Treasurer (the officers of the Corporation), the Operations and Technical Directors, and the Chairpersons of the Technical Rules, Procedure Rules, Pilot, and Promotion Committees are the directors that establish the Board of Directors. All directors must be a member of IF1 in good standing.

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5.1.2 Powers

Subject to the limitations of the Articles of Incorporation of IF1, Inc., and of the General Non-Profit Corporation law of Texas on action to be authorized or approved by the members, all powers shall be exercised by or under the authority of, and the business and the affairs of IF1 shall be controlled by the Board of Directors. Without prejudice to the general powers, but subject to the same limitations, it is expressly declared that the Board of Directors shall have the following powers:

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5.1.2.1 To guide the affairs of IF1, and to make sure rules and regulations are not inconsistent with law or these bylaws.

5.1.2.2 Prescribe powers and duties for officers, agents, and employees as may not be inconsistent with law, with the Articles of Incorporation, or with these bylaws.

5.1.2.3 To borrow money and incur debt for the purpose of IF1, and for that purpose, to cause to be executed and delivered, in IF1's name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecation, or other evidence of debts, and securities for them.

5.2 Election and Term of Office

On or before September 1st, the Secretary/Treasurer or another officer shall send each member a nomination form which shall list all members in good standing. Each member may nominate no more than two members for each director (and elected committee member) position by entering their names in the spaces provided on the form, signing the form, and returning it to the Secretary/Treasurer. At or before the annual meeting, the Secretary/Treasurer or another officer shall list all members who received two or more nominations.

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Directors (and elected committee members) shall be elected at the Annual Meeting of the members by vote of a majority of the members present in person or by proxy at which a quorum is present. Each member may vote for directors (and elected committee members) from the slate on the ballot. Ties shall be decided by the flip of a coin.

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Directors (and elected committee members), other than Officers of the Corporation, shall be elected to hold office for a term of one year and shall take office on November 15th of the year of election. Each director (and elected committee member) shall hold office until the expiration of the term for which he is elected and until his successor has been elected and qualified, or until his death, resignation or removal.

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5.3 Newly Created Directorship and Vacancies

In cases of any vacancy in any office for any reason, or newly created directorships, a successor or new director to fill the unexpired portion of the term may be elected by vote of a majority of the Board of Directors then in office. Rev. 2006

5.4 Resignations

Any director may resign from office at any time by delivering a resignation in writing to the President of the Board of Directors, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective.

5.5 Removal

Any director (committee member) or officer of the Corporation may be removed for cause by a majority vote of the entire Board of Directors at any special meeting of the Board called for that purpose, or without cause, by vote of the members at any special membership meeting called for that purpose. Rev. 2006

5.6 Meetings

Meetings of the Board of Directors may be held at any place within or without the State of Texas as the Board may from time to time fix or as shall be specified in the respective notice or waivers of notice thereof. The Annual Meeting of the Board of Directors in each year shall be held in September, immediately following the Annual Meeting of the members. Special meetings of the Board shall be held whenever called by the President or as otherwise provided in these bylaws, in each case at such time and place as shall be fixed by the person calling the meeting. Rev. 2006

5.7 Quorum and Voting

Unless a greater proportion is required by law, a majority of the Board of Directors shall constitute a quorum for the transaction of business or of any specified item of business. Except as otherwise provided by law or these bylaws, the vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board. Rev. 2006

5.8 Action by the Board of Directors

Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee. Any one or more members of the Board or any committee thereof may participate in a meeting of the Board or committee by means of a conference call by telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. The Board shall report to the membership on Board activities at each membership meeting. A Board member shall be designated as the "reporter" for each such meeting. Rev. 2006

5.9 Notice of Board Meetings

Notice of the time and place of each regular or special meeting of the Board, together with a written agenda stating all matters upon which action is proposed to be taken, shall be sent electronically or mailed to each director, postage prepaid, addressed to him at his residence or

usual place of business (or at such other address as he may have designated in a written request filed with the Secretary), at least eight days before the day on which the meeting is to be held; provided, however, that notice of special meetings to discuss matters requiring prompt action may be sent to him at such address by e-mail, telegram or cable gram or given personally or by telephone, no less than forty-eight hours before the time at which such meeting is to be held. Notice of a meeting need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him.

5.10 Compensation

The directors of IF1 shall receive no compensation for their services in serving as directors or officers unless such compensation shall have been first authorized by a vote of the membership.

6. OFFICERS, EMPLOYEES AND AGENTS

The officers of the Corporation shall consist of the President, the Vice President and the Secretary/Treasurer. One person may not hold more than one office in the Corporation. The Directors elected as officers of the Corporation shall hold office for a term of two years, staggered so that the President and Secretary/Treasurer are not elected at the same time.

Additional officers, including a general manager, assistant vice presidents, assistant secretaries, assistant treasurers or any other officers may be appointed by a plurality vote of the Board of Directors. The compensation and the tenure of office of all officers appointed by the Board of Directors shall be fixed and determined by the Board of Directors. The term of office of all appointed officers shall be concurrent with the term of office of the Board appointing them unless removed sooner by death, resignation, or removal by the Board of Directors.

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6.1 Employees and Other Agents.

6.1.1 The Board of Directors may appoint from time to time such employees and other agents as it shall deem necessary, each of whom shall hold office during the pleasure of the Board, and shall have such authority and perform such duties and shall receive such reasonable compensation, as the Board may from time to time determine.

6.1.2 Any employee or agent of the Corporation may be removed with or without cause by a vote of the majority of the entire Board of Directors then in office.

6.2 Election

The President, Vice President, and Secretary/Treasurer shall be elected as provided in 5.2 of these bylaws. All other officers shall be appointed by the Board of Directors as provided in this article.

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6.3 Vacancy

Any vacancy in any elective office shall be filled by the procedures in 5.2 or 5.3 of these bylaws. Any vacancy in any appointive office shall be filled by the Board of Directors.

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6.4 Removal

Any officer of the Corporation may be removed for cause by a majority vote of the entire Board of Directors at any special meeting of the Board called for that purpose, or without cause, by vote of the members at any special membership meeting called for that purpose. Any elected officer may be removed from office by the procedures of 5.5 of these bylaws. Any appointive officer may be removed by a majority vote of the Board of Directors. Rev. 2006

7. EXECUTIVE COMMITTEE

The Executive Committee will consist of the three officers of the Corporation. Meetings will be called by the President whenever required or by any two members. A quorum shall consist of three members of the Executive Committee or two members and one director. Rev. 2006

7.1 Organizational Meeting

Within two weeks of taking office, the President shall convene an organizational meeting of the new Executive Committee. This meeting may be by conference telephone. At this meeting the Executive Committee may appoint additional officers, committees, agents, or employees of IF1, and transact any other business. The Executive Committee may also select one or more banks to act as depository for the funds of IF1, and form of checks and the person or persons by whom checks shall be signed, with the power to change such banks and persons at will.

7.2 Executive Committee Powers

7.2.1 To conduct, manage and control the affairs of IF1 consistent with the guidelines of the Board of Directors.

7.2.2 To manage in the manner they deem best all funds and property, real and personal, received, acquired, or earned by IF1, and to distribute or dispense them.

7.2.3 To disburse the funds and monies in the treasury for normal operations, but expenditures for unusual functions shall not be authorized without having gained the approval by a vote of the members. At no time will the Executive Committee incur any indebtedness to IF1.

7.2.4 To negotiate with promoters and commit IF1 to races, prize money, etc.

8. PRESIDENT: POWERS AND DUTIES

The President shall preside at all meetings of the members and of the Board of Directors, shall have general supervision of the affairs of the Corporation, and shall keep the Board of Directors fully informed about the activities of the Corporation. He shall have the power to sign alone, unless the Board of Directors shall specifically require an additional signature, in the name of the Corporation all contracts specifically authorized by the Board. He shall perform such other duties as shall from time to time be assigned by the Board of Directors. If the President is unable at any time to perform any duty, the Vice President will perform that function or appoint another member to do so.

9 VICE PRESIDENT: POWERS AND DUTIES

The Vice President shall have such powers and duties as may be assigned to him by the Board of Directors. In the absence of the President, the Vice President shall perform the duties of the President.

10. SECRETARY/TREASURER: POWERS AND DUTIES

The Secretary shall see that there is an agenda of business for each meeting of the Board of Directors and each membership meeting. The Secretary shall keep or cause to be kept the minutes of all meetings of the members and the Board of Directors. He shall be responsible for the giving and serving of all notices on behalf of the Corporation and shall perform all the duties customarily incident to the office of the Secretary, subject to the control of the Board of Directors. The Treasurer shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Corporation and shall deposit or cause to be deposited all monies and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board of Directors may designate. At the Annual Meeting of the Board of Directors and whenever else required by the Board of Directors, he shall render a statement of the Corporation's accounts. He shall at all reasonable times exhibit the Corporation's books and accounts to any officer or director of the Corporation and shall perform all duties incident to the position of Treasurer subject to the control of the Board of Directors, and shall, when required, give such security for the faithful performance of his duties as the Board of Directors may determine.

11. OPERATIONS DIRECTOR: POWERS AND DUTIES

The Operations Director shall be responsible for organizing, overseeing, and designating operations personnel and for all IF1 operations at race sites. His powers at races are further defined in Procedure Rule 1.1. He shall not be a competing formula one owner or pilot.

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11.1 Members may ask the Operations Director for clarification of any rule under the jurisdiction of the Procedure Rules Committee. If the item is questionable or open to different interpretation, the Operations Director shall consult with the Procedure Rules Committee as to their intent, and taking their opinion into consideration, shall issue a binding ruling. This will be in the form of an addendum to the Procedure Rules, and as such, shall have the same force and effect as the rules. This addendum shall be sent by mail to all members by the Secretary/Treasurer. The addendum will stand until incorporated into the rules, overturned by a rule change, or temporarily waived at a race site as provided for in 19.4 of these bylaws.

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12. TECHNICAL DIRECTOR: POWERS AND DUTIES

The Technical Director shall be responsible for organizing, overseeing, and designating technical inspectors and inspections. He shall provide design guidance for new aircraft prior to races. His powers at races are further defined in Procedure Rule 1.2. He shall not be a competing formula one owner or pilot.

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12.1 Members may ask the Technical Director for clarification of any rule under the jurisdiction of the Technical Rules Committee. If the rule is questionable or open to different interpretation, the Technical Director shall consult with the Technical Rules Committee as to their intent, and taking their opinion into consideration, shall issue a binding ruling. This will be in the form of an addendum to the Technical Rules, and as such, shall have the same force and effect as the rules. This addendum shall be sent by mail to all members by the Secretary /Treasurer. The addendum will stand until incorporated into the rules, overturned by a rule change, or temporarily waived at a race site as provided for in 19.4 of these bylaws. Rev. 2006

13. TECHNICAL RULES COMMITTEE CHAIRPERSON: POWERS AND DUTIES

13.1 Powers

The Technical Rules Committee Chairperson shall initiate required technical rule changes and coordinate the work of the committee.

13.2 Technical Rules Committee

The Technical Rules Committee shall have the Chairperson and four elected members with staggered two year terms, two taking office in odd years and two taking office in even years. This committee shall be responsible for maintenance of the Technical Rules and the various rules defining formula one race aircraft, engine requirements, inspection procedures, and aircraft design and safety specifications. The Technical Director shall be an ex-officio member of the Technical Rules Committee, but shall have no vote. Rev. 2006

14. PROCEDURE RULES COMMITTEE CHAIRPERSON: POWERS AND DUTIES

14.1 Powers

The Procedure Rules Committee Chairperson shall initiate required procedure rule changes and coordinate the work of the committee.

14.2 Procedure Rules Committee

The Procedure Rules Committee shall have the Chairperson and four elected members with staggered two year terms, two taking office in odd years and two taking office in even years. This committee shall be responsible for maintenance of the Procedure Rules and Bylaws, including rule change procedures, sanctioning agreements, and all other rules, regulations, and procedures that have no direct effect upon the physical configuration of formula one race aircraft. It is also responsible for ruling on membership eligibility. The Operations Director shall be an ex-officio member of the Procedure Rules Committee, but shall have no vote. Rev. 2006

15. PILOT COMMITTEE CHAIRPERSON: POWERS AND DUTIES

15.1 Powers

The Pilot Committee Chairperson shall be responsible for pilot certification, assisting the Operations Director in pilot approval and other pilot oriented subjects, assisting new or potential race pilots and coordinating the work of the committee. Rev. 2006

15.2 Pilot Committee

The Pilot Committee shall have the Chairperson plus two members appointed by him/her with one year terms of office. Rev. 2006

16. PROMOTION COMMITTEE CHAIRPERSON: POWERS AND DUTIES

16.1 Powers

The Promotions Committee Chairperson shall be responsible for the promotion of International Formula One air racing, race site development, initial promotion contact and other publicity, and

coordinating the work of the committee.

16.2 Promotion Committee

The Promotion Committee shall be the Chairperson plus two members appointed by him/her with one year terms of office. Rev. 2006

17. COMMITTEE MEMBERS

All committee members shall be members of IF1 in good standing. Elected committee members shall be elected and serve in the same manner and at the same time as directors, as described in 5.2 of these bylaws. The President shall be an ex-officio member of all committees, but shall have no vote. Committee members may be removed or replaced in the same manner as are directors, as described in 5.5 and 5.3 of these bylaws. The President, Technical Director, and Operations Director shall not also be an elected member of a standing committee. Rev. 2006

18. OTHER COMMITTEES

The Board may authorize other committees from time to time as they deem best. Membership committees other than standing committees shall be by appointment by the President. Their terms shall expire at the same time as the President's term. The President shall be an ex-officio member of all other committees.

19. RULE CHANGES

19.1 By Committee

Rule changes approved by a majority of the appropriate rules committee's members shall be sent to the President to be forwarded by the Secretary/Treasurer to members for vote, provided that the Executive Committee does not veto the proposed change. If the change is approved by a majority of the members, the new or revised rule will take effect on February first of the next year.

19.2 By Petition

Rule changes may be initiated by a petition signed by thirty percent of the members. If the change is approved by two-thirds of the members, the revised rule will take effect on January first of the following year.

19.3 Executive Veto

A veto by the Executive Committee of a proposed rule change may be overridden by the members using the procedure in 19.2 of these bylaws. Rev. 2006

19.4 Temporary Rule Changes

Rules may be temporarily changed at a race site for the duration of that event only by a unanimous vote of all IF1 members entered as pilots (or after aircraft qualification, a unanimous vote of all IF1 members certified as pilots of the aircraft that have qualified to race in that event). Rev. 2006

20. **AMENDMENTS TO BYLAWS**

20.1 **By the Membership**

These bylaws may be amended by the vote or written assent of a majority of the members or by the vote of a majority of a quorum of the members at a meeting, regular, special, telephone, or mail in which the proposed change was announced in the call for the meeting, except that a vote of two-thirds of those voting shall be required to change the number of directors.

20.2 **By the Directors**

These bylaws may be amended at any time by the Board of Directors except for the number of directors. Any amendment to the Bylaws adopted by the Board of Directors shall be binding on the members unless and until rejected by a plurality vote of the members. It shall be the duty of the President to present to the members for their ratification or rejection, within thirty days, amendments to the Bylaws that have been made by the Board of Directors.

21. **CONTRACTS, CHECKS, BANK ACCOUNTS AND INVESTMENTS**

21.1 **Checks, Notes and Contracts**

The Board of Directors is authorized to select such depositories as it shall deem proper for the funds of the Corporation and shall determine who shall be authorized in the Corporation's behalf to sign bills, notes, receipts, acceptances, endorsements, checks, releases, contracts and documents.

21.2 **Investments**

The funds of this Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal, or otherwise, or stocks, bonds or other securities, as the Board of Directors in its discretion may deem desirable.

22. **FISCAL YEAR**

The fiscal year of the Corporation shall be January 1st through December 31st.

23. **INDEMNIFICATION**

The Corporation may, to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he, his testator or intestate was a director, officer, employee or agent of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees.

24. **MISCELLANEOUS**

24.1 **Assessments**

The members shall be required to pay any assessment proposed by the Board of Directors and approved by at least two-thirds of the members voting at any membership meeting provided

that written notice is given prior to the vote and a quorum is voting. Failure to pay any assessment within 90 days of notification will terminate that person's membership in IF1.

24.2 Rules of Order

The rules contained in Roberts Rules of Order, Revised, shall govern all members meetings and directors meetings, except in instances of conflict between Roberts Rules of Order and the Articles of Incorporation, the Bylaws, or Provisions of Law.

24.3 Inspection of Bylaws

The Secretary/Treasurer shall keep the original or a copy of the Bylaws, as amended or otherwise altered to date, which shall be open to inspection and available for copying by any member at all reasonable times.

24.4 Liabilities

No person who is now or later becomes a member of IF1 shall be personally liable to its creditors for any indebtedness or liability. Any and all creditors of IF1 shall look only to the assets of IF1 for payment.

24.5 Conflict with Race Rules

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Where IF1 Bylaws or Rules conflict with the race rules of a particular event, the race rules then the Bylaws and then the Technical and Procedure Rules shall be binding. Rev. 2006