

1 **THE MARYLAND SPACE BUSINESS ROUNDTABLE, INC.**

2 **BYLAWS**

3 **ARTICLE I**

4 **Office**

5 SECTION 1. Principal Office. The principal office of the Maryland Space Business
6 Roundtable, Inc. (hereinafter "Corporation") shall be 51 Monroe Street, Suite 1500, Rockville,
7 Maryland 20850.

8 SECTION 2. Other Offices. The Corporation may also have an office or offices in such
9 other place or places as the business of the Corporation may require and the Board of Directors
10 may from time to time appoint.

11
12 **ARTICLE II**

13 **Membership**

14 SECTION 1. Individual. Individual Membership shall be open to any and all persons
15 worldwide who subscribe to the purposes of the Corporation. Individual members in good
16 standing are entitled to one vote during elections and other proceedings of the Roundtable
17 membership and are eligible to hold any offices within the Corporation. Grades of Individual
18 Membership, dues amounts, and any other provisions of membership shall be established by
19 resolution of the Board of Directors.

20 SECTION 2. Corporate and Organizational. Corporate Membership shall be open to any
21 and all incorporated bodies, chartered affiliates of corporations, or other *bona fide* organizations,
22 whose leadership subscribes to the purposes of the Corporation. Corporate Members in good
23 standing are entitled to designate one individual from their organization during elections and
24 other proceedings of the Corporation. While all employees or members of the organization are
25 thereby welcome to participate in events sponsored by the Corporation, only the specifically
26 designated representatives(s) of the organization is (are) eligible to hold office in the Corporate
27 leadership which requires membership. Grades of Corporate Membership, dues amounts,
28 representation, and any other provision of membership shall be established by resolution of the
29 Board of Directors.

30 SECTION 3. Special. The Board of Directorss may establish additional categories of
31 Special Membership as it sees fit with the provision that only memberships specified in Sections
32 1 and 2 of this Article shall be entitled to a vote in proceedings of the Corporation. A special
33 Member may apply for Individual or Corporate Membership in the Corporation in order to obtain
34 the right to vote in proceedings of the Roundtable without jeopardizing Special Category status.

1

2 **ARTICLE III**

3 **Meetings**

4 SECTION 1. Annual Meeting. An annual meeting of the members of the Corporation
5 shall be held for the purpose of electing directors to succeed those whose terms shall have
6 expired as of the date of such annual meeting and for the transaction of such other corporate
7 business. The annual meeting shall be announced sixty (60) days prior to the meeting on a day
8 duly designated by the Board of Directors with a target date of or within 10 days of September
9 15.

10 SECTION 2. Special Meetings. Special meetings of the members may be called at any
11 time for any purpose or purposes by the President, by a Vice President, or by a majority of the
12 Board of Directors, and shall be called forthwith by the President, by a Vice President, the
13 Secretary, or any director of the Corporation upon the request in writing of a majority of all the
14 members entitled to vote on the business to be transacted at such meeting. Such request shall
15 state the purpose or purposes of the meeting. Business transacted at all special meetings of
16 members shall be confined to the purpose or purposes stated in the notice of the meeting.

17 SECTION 3. Place of Holding Meetings. All members shall be held at the principal
18 office of the Corporation or elsewhere in the United States as designated by the Board of
19 Directors.

20 SECTION 4. Notice of Meetings. Notice of each meeting of the members shall be
21 provided via email or postal service by the Vice President, Operations, or designee to point(s) of
22 contact designated by each Individual or Corporate member of record entitled to vote as it
23 appears upon the books of the Corporation. Notice shall be provided at least ten (10) days before
24 the meeting. Each such notice shall state the place, day, and hour at which the meeting is to be
25 held and, in the case of any special meeting, shall state briefly the purpose or purposes thereof.

26 SECTION 5. Quorum. The presence in person or by proxy of a majority of the members
27 of the Corporation shall constitute a quorum at all meetings of the members except as otherwise
28 provided by law, by the Articles of Incorporation, or by these Bylaws. If less than a quorum shall
29 be in attendance at the time for which the meeting shall have been called, the meeting may be
30 adjourned by a majority vote of the members present or represented, without any notice other
31 than by announcement at the meeting, until a quorum shall attend. At any adjourned meeting at
32 which a quorum shall attend, any business may be transacted which might have been transacted
33 if the meeting had been held as originally called.

34 SECTION 6. Conduct of Meetings. Meetings of members shall be presided over by the
35 President of Corporation or, if not present, by a Vice President, or, if none of said officers is

1 present, by a chairman to be elected at the meeting. The Secretary of the Corporation, or if they
2 are not present, any Assistant Secretary shall act as secretary of such meetings; in the absence of
3 the Secretary and any Assistant Secretary, the presiding officer may appoint a person to act as
4 Secretary of the meeting.

5 SECTION 7. Voting. At all meetings of members, every member entitled to vote there
6 at shall have one (1) vote. Such vote may be either in person or by proxy appointed by an
7 instrument in writing subscribed by such members or his duly authorized attorney, bearing a date
8 not more than three (3) months prior to said meeting, unless said instrument provides for a longer
9 period. Such proxy shall be dated but need not be sealed, witnessed, or acknowledged. All
10 elections shall be had and all questions shall be decided by a majority of the votes cast at a duly
11 constituted meeting except as otherwise provided by law in the Articles of Incorporation or by
12 these Bylaws.

13 SECTION 8. Directors as Members. The Board of Directors of the Corporation shall be
14 the members and when meeting as Directors may exercise the rights and powers of members if
15 the Charter or these Bylaws do not provide for members of the Corporation or in fact the
16 Corporation has no members.

17
18 **ARTICLE IV**

19 **Board of Directors**

20 SECTION 1. General Powers. The property and business of the Corporation shall be
21 managed under the direction of the Board of Directors of the Corporation.

22 SECTION 2. Number and Term of Office. The number of directors shall be twenty (20)
23 or such other number, but not less than three (3) nor more than twenty (20), as may be designated
24 from time to time by resolution of a majority of the entire Board of Directors. Directors shall
25 hold membership status per Article II. The directors shall serve for a period of two (2) years. At
26 applicable annual meetings, the successor directors shall be elected to hold office for a term of
27 two (2) years.

28 SECTION 3. Nomination and Election of Directors. A call for Nominations for the
29 Election of Directors shall be made to the members of the Corporation no later than sixty (60)
30 days prior to the Annual Meeting of the members of the Corporation. The Nomination
31 Committee shall present a compiled list of eligible nominees to the Board of Directors at least
32 forty-five (45) days prior to the Annual Meeting. A formal voting ballot shall be approved by the
33 President and distributed to the members of the Corporation at least thirty (30) days prior to the
34 Annual Meeting. The Nominating Committee shall thereafter present the results of the election to
35 the Board of Directors no less than ten (10) days prior to the Annual Meeting. Candidates shall

1 be notified of their individual election results no less than seven (7) days prior to the Annual
2 Meeting.

3 SECTION 4. Filling of Vacancies. In the case of any vacancy in the Board of Directors
4 through death, resignation, disqualification, removal, or other cause, the remaining directors, by
5 affirmative vote of the majority thereof, may elect a successor to hold office for the unexpired
6 portion of the term of the director whose place shall be vacant, and until the election of this
7 successor, or until they shall be removed, prior thereto, by an affirmative vote of a majority of
8 the members.

9 Similarly and in the event of the number of directors being increased as provided in these
10 Bylaws, the additional directors so provided for shall be elected by a majority of the entire Board
11 of Directors already in office and shall hold office until the next applicable annual meeting of
12 members.

13 Any director may be removed from office with or without cause by the affirmative vote
14 of a majority of the members entitled to vote at any special meeting of members regularly called
15 for this purpose. Notice of the results of an affirmative vote shall be provided to the impacted
16 director specifically by postal mail no longer than seven (7) business days following the vote.

17 SECTION 5. Place of Meeting. The Board of Directors may hold their meetings and
18 have one or more offices, and keep the books of the Corporation, either within or outside the
19 State of Maryland, at such place or places as they may from time to time determine by resolution
20 or by written or electronic mail consent of all the directors. The Board of Directors may hold
21 their meetings by conference telephone or other similar electronic communications equipment in
22 accordance with the provisions of the Maryland Corporation law.

23 SECTION 6. Regular Meetings. Regular meetings of the Board of Directors may be
24 held without notice at such time and place as shall from time to time be determined by resolution
25 of the Board, provided that notice of every resolution of the Board fixing or changing the time or
26 place for the holding of regular meetings of the Board shall be provided to each director at least
27 three (3) days before the first meeting held pursuant thereto. The annual meeting of the Board of
28 Directors shall be held immediately following the annual meeting of members at which a Board
29 of Directors is elected. Any business may be transacted at any regular meeting of the Board.

30 SECTION 7. Special Meetings. Regular meetings of the Board of Directors may be held
31 whenever called by any member of the Board of Directors. The Vice President, Operations, shall
32 give notice of each special meeting of the Board of Directors by contacting each director by
33 telephone or electronic mail at least three (3) days prior to the meeting; but such notice may be
34 waived by any director. Unless otherwise indicated in the notice thereof, any and all business
35 may be transacted at any special meeting. At any meeting in which a quorum exists per Article
36 IV, Section 8, even though without notice, any business may be transacted and any director may
37 in writing waive notice of the time, place, and objectives of any special meeting.

1 SECTION 8. Quorum. A majority of the whole number of directors shall constitute a
2 quorum for the transaction of business at all meetings of the Board of Directors, but if at any
3 meeting less than a quorum shall be present, a majority of those present may adjourn the meeting
4 from time to time, and the act of a majority of the directors present at any meeting at which there
5 is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically
6 provided by law or by the Articles of Incorporation or by these Bylaws.

7 SECTION 9. Required Vote. An affirmative vote of a majority of those present shall be
8 necessary for the passage of any resolution.

9 SECTION 10. Compensation of Directors. Directors shall not receive any stated salary
10 for their services as such, but each director shall be entitled to receive from the Corporation
11 reimbursement of the expenses incurred by him after Board approval for or ratification of such
12 expenditures. Nothing herein contained shall be construed to preclude any director from serving
13 the Corporation in any other capacity and receiving compensation therefor.

14 SECTION 11. Nominating Committee. The Board of Directors shall elect a Nominating
15 Committee consisting of the President and at least one other director to oversee the nomination
16 process for a single year. The Nominating Committee shall be selected by the Board of Directors
17 at the regular meeting of the Board of Directors following the annual meeting.

18 SECTION 12. Committees. The Board of Directors may, by resolution passed by a
19 majority of the whole Board, designate one or more committees, each committee to consist of
20 two or more of the directors of the Corporation, which, to the extent provided in the resolution,
21 shall have and may exercise the powers of the Board of Directors and may authorize the seal of
22 the Corporation to be affixed to all papers which may require it. Such committee or committees
23 shall have such names as may be determined from time to time by resolution adopted by the
24 Board of Directors.

25 ARTICLE V

26 Officers

27 SECTION 1. Election, Tenure, and Compensation. The officers of the Corporation shall
28 be a President, a Secretary, and a Treasurer and also such other officers, including an Executive
29 Vice President and a Vice President, Operations, as well as one or more assistants to the
30 foregoing officers as the Board of Directors from time to time may consider necessary for the
31 proper conduct of the business of the Corporation. The officers shall be elected annually by the
32 Board of Directors at its first meeting following the annual meeting of the members except
33 where a longer term is expressly provided in an employment contract duly authorized and
34 approved by the Board of Directors. The President and Executive Vice President shall be
35 directors and the other officers may, but need not be, directors. Any two or more of the above
36 officers, except those of President and Executive Vice President, may be held by the same

1 person, but no officer shall execute, acknowledge, or verify an instrument in more than one
2 capacity if such instrument is required by law or by these Bylaws to be executed, acknowledged,
3 or verified by any two or more officers. The compensation or salary paid all officers of the
4 Corporation, if any, shall be fixed by resolutions adopted by the Board of Directors.

5 In the event that any office, other than an office required by law, shall not be filled by the
6 Board of Directors, or, once filled, subsequently becomes vacant, then such office and all
7 references thereto in these By-Laws shall be deemed inoperative unless and until such office is
8 filled in accordance with the provisions of these Bylaws.

9 Except where otherwise expressly provided in a contract duly authorized by the Board of
10 Directors, all officers and agents of the Corporation shall be subject to removal at any time by
11 the affirmative vote of a majority of the whole Board of Directors, and all officers, agents, and
12 employees shall hold office at the discretion of the Board of Directors or of the officers
13 appointing them.

14 Tenure of the President shall be no longer than two (2) consecutive years. Candidates for
15 President shall have executed in a Vice President role for at least one year prior to standing for
16 election to President. If no such candidate exists, candidates for President shall have held a
17 position on the Board of Directors for at least one year. If no candidates exist which satisfy these
18 requirements during the annual election process, candidates holding membership may run for the
19 office of President.

20 Candidates for Executive Vice President shall have held a position on the Board of
21 Directors for a period of one year. If no candidate exists which satisfies this requirement during
22 the annual election process, candidates holding membership may run for the office of Executive
23 Vice President.

24 SECTION 2. Powers and Duties of the President. The President shall preside at all
25 meetings of the Board of Directors unless the Board of Directors shall, by a majority vote of a
26 quorum thereof, elect a chairman other than the President to preside at meetings of the Board of
27 Directors. They may sign and execute all authorized bonds, contracts, or other obligations in the
28 name of the Corporation and shall be an *ex officio* member of all standing committees.

29 SECTION 3. Powers and Duties of the Executive Vice President. The Executive Vice
30 President shall preside at all meetings of the members. The Executive Vice President may sign
31 and execute all authorized bonds, contracts, or other obligations in the name of the Corporation.
32 The Executive Vice President shall be an *ex officio* member of all the standing committees. He
33 shall do and perform such other duties as may, from time to time, be assigned to him by the
34 Board of Directors.

1 In the event that the Board of Directors does not take affirmative action to fill the office
2 of President, the Executive Vice President shall assume and perform all powers and duties given
3 to the President of the Board by these Bylaws.

4 SECTION 4. Powers and Duties of the Vice President, Operations. The Board of
5 Directors shall appoint a Vice President, Operations, who shall have general charge and control
6 of all its business affairs and properties. The Vice President, Operations, may sign and execute
7 all authorized bonds, contracts, or other obligations in the name of the Corporation. The Vice
8 President, Operations, shall have such other powers and shall perform such other duties as may
9 be assigned to him by the Board of Directors or by the President. In case of the absence or
10 disability of the Executive Vice President, the duties of that office shall be performed by the
11 Vice President, Operations.

12 SECTION 5. Secretary. The Secretary shall be responsible for the recording of minutes
13 of all Annual, Regular, and Special meetings of the Board and shall collect the minutes of all
14 committees of the Roundtable as appropriate. The Secretary shall work closely with the
15 Executive Staff in assisting with the maintenance of the necessary books and records of the
16 Roundtable. They shall have custody of the seal of the Corporation and shall affix the same to all
17 instruments requiring it, when authorized by the Board of Directors or the President, and attest
18 the same. In general, the Secretary shall perform all the duties generally incident to the office of
19 the Secretary, subject to the control of the Board of Directors, and the President.

20 SECTION 6. Treasurer. The Treasurer shall have custody of all the funds and securities
21 of the Corporation and shall keep a full and accurate account of receipts and disbursements in
22 books belonging to the Corporation. They shall deposit all moneys and other valuables in the
23 name and to the credit of the Corporation in such depository or depositories as may be
24 designated by the Board of Directors.

25 The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board
26 of Directors, taking proper vouchers for such disbursements. They shall render to the President
27 and the Board of Directors, whenever either of them so requests, an accounting of all his
28 transactions as Treasurer and of the financial condition of the Corporation.

29 The Treasurer shall give the Corporation a bond, if required by the Board of Directors, in
30 a sum and with one or more sureties satisfactory to the Board or Directors, for the faithful
31 performance of the duties of this office and for the restoration to the Corporation in case of his
32 death, resignation, retirement or removal from office of all books, papers, vouchers, moneys, and
33 other properties of whatever kind in his possession or under his control belonging to the
34 Corporation.

35 The Treasurer shall perform all the duties generally incident to the office of the
36 Treasurer, subject to the control of the Board of Directors and the President.

1 **ARTICLE VI**

2 **Executive Staff**

3 SECTION 1. Executive Staff. The day-to-day administration of the affairs of the
4 Roundtable may be delegated to an Executive Staff, not necessarily members of the Roundtable.
5 Each member of the Executive Staff shall be appointed by the Board for a definite term.
6 Specifically, the Board may appoint an Executive Director, a Counsel, and a reasonable number
7 of assistants to the Executive Director.

8 SECTION 2. Vacancies. Vacancies on the Executive Staff may be filled by majority vote
9 of the Board of Directors.

10 SECTION 3. Resignation or Removal of Members of the Executive Staff. Members of
11 the Executive Staff may submit their resignation in writing at any time to the President. A
12 member of the Executive Staff may be removed from office at any time by majority vote of the
13 Board of Directors.

14 SECTION 4. Duties of the Executive Director. The Executive Director shall be the
15 principal administrative agent of the Roundtable and is the principal administrative agent of the
16 Roundtable and is the principal member of the Executive Staff. As such, they shall maintain
17 close liaison with the members of the Board of Directors and the officers of the Corporation and
18 shall render any and all assistance to the officers of the Corporation in the performance of their
19 duties. They shall assist the Chairs of all committees of the Roundtable in the performance of
20 their tasks. The Executive Director shall also carry out any tasks specifically assigned to him by
21 the Board of Directors from time to time.

22 SECTION 5. Duties of the Assistants to the Executive Director. The Board of Directors
23 may appoint assistants to the Executive Director as it seems fit. Assistants may be given general
24 administrative duties or may be appointed by the Board to administer specific programs,
25 projects, or other specified duties as appropriate.

26 SECTION 6. Duties of the Counsel. The Counsel shall render general legal advice on all
27 matters of interest to the Roundtable, as necessary and appropriate, and shall especially assist the
28 officers of the Corporation in the performance of their duties.

29 SECTION 7. Compensation. Members of the Executive Staff may receive compensation
30 for their work on behalf of the Roundtable, including reimbursement for expenses at the
31 discretion of the Board of Directors.

32 **ARTICLE VII**

33 **Corporate Seal**

1 SECTION 1. Seal. In the event that the President shall direct the Secretary to obtain a
2 corporate seal, the corporate seal shall be circular in form and shall have inscribed thereon the
3 name of the Corporation, the year of its organization, and the word "Maryland". Duplicate copies
4 of the corporate seal may be provided for use in the different offices of the corporation, but each
5 copy thereof shall be in the custody of the Secretary of the Corporation or of an Assistant
6 Secretary of the Corporation nominated by the Secretary.

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8
9 **ARTICLE VIII**

10 **Bank Accounts and Loans**

11 SECTION 1. Bank Accounts. Such officers or agents of the Corporation as from time to
12 time shall be designated by the Board of Directors shall have authority to deposit any funds of
13 the Corporation in such banks or trust companies that shall from time to time be designated by
14 the Board of Directors and such officers or agents as from time to time shall be authorized by the
15 Board of Directors may withdraw any or all of the funds of the Corporation so deposited in any
16 such bank or trust company upon checks, drafts, or other instruments or orders for the payment
17 of money drawn against the account or in the name on behalf to this Corporation and made or
18 signed by such officers or agents; and each bank or trust company with which funds of the
19 Corporation are so deposited is authorized to accept, honor, cash, and pay, without limit as to
20 amount, all checks, drafts, or other instruments or orders for the payment of money, when drawn,
21 made, or signed by officers or agents so designated by the Board of Directors until written notice
22 of the revocation of the authority of such officers or agents by the Board of Directors shall have
23 been received by such bank or trust company. There shall from time to time be certified to the
24 banks or trust companies in which funds of the Corporation are deposited, the signature of the
25 officers or agents of the Corporation so authorized to draw against the same. In the event that the
26 Board of Directors shall fail to designate the persons by whom checks, drafts, and other
27 instruments or orders for the payment of money, they shall be signed by the President or a Vice
28 President and countersigned by the Secretary or Treasurer or an Assistant Secretary or an
29 Assistant Treasurer of the Corporation.

30 SECTION 2. Loans. Such officers of agents of this Corporation as from time shall be
31 designated by the Board of Directors shall have authority to effect loans, advances, or other
32 forms of credit at any time or times for the Corporation from such banks, trust companies,
33 institutions, corporations, firms, or persons as the Board of Directors shall, from time to time
34 designate, and as security for the repayment of such loans, advances, or other forms of credit to
35 assign, transfer, endorse and deliver, either originally or in addition or substitution, any or all
36 stocks, bonds, rights, and interest of any kind in or to stocks or bonds, certificates of such rights
37 or interest, deposits, accounts, documents covering merchandise, bills and accounts receivables,

1 and other commercial paper and evidences of debt at any time held by the Corporation; and for
2 such loans, advances, or other forms of credit to make, execute, and deliver one or more notes,
3 acceptance, or written obligations of the Corporation on such terms and with such provisions as
4 to the security or sale or disposition thereof as such officers or agents shall deem proper; and also
5 to sell to or discount or rediscount with such banks, trust companies, institutions, corporation,
6 firms, or persons authorized to rely upon such certification until written notice of the revocation
7 by the Board of Directors or the authority of such officers or agents shall be delivered to such
8 bank, trust company, institution, corporation, firm, or person.

9
10 **ARTICLE IX**

11 **Reimbursements**

12 Any payments made to an officer or other employee of the Corporation, such as salary,
13 commission, interest or rent, or entertainment expense incurred to him, which shall be disallowed
14 in whole or in part as a deductible expense by the Internal Revenue Service, shall be reimbursed
15 by such officer or other employee of the Corporation to the full extent of such disallowance. It
16 shall be the duty of the Directors, as a Board, to enforce payment of each such amount
17 disallowed. In lieu of payment by the officer or other employee, subject to the determination of
18 the Board of Directors, proportionate amounts may be withheld from his future compensation
19 payments until the amount owed to the Corporation has been recovered.

20 **ARTICLE X**

21 **Miscellaneous Provisions**

22 SECTION 1. Fiscal Year. The fiscal year of the Corporation shall end on the last day of
23 December.

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25 **ARTICLE XI**

26 **Amendments**

27 SECTION 1. Amendment of Bylaws. The Board of Directors shall have the power and
28 authority to amend, alter, or repeal these Bylaws or any provision thereof and may from time to
29 time make additional Bylaws.

30 **ARTICLE XII**

31 **Indemnification**

1 SECTION 1. Definitions. Any word or words that are defined in Section 2-418 of the
2 Corporations and Association Article of the Annotated Code of Maryland, as amended from time
3 to time, (the "Indemnification Section") shall have the same meaning as provided in the
4 Indemnification Section.

5 SECTION 2. Indemnification of Directors and Officers. The Corporation shall indemnify
6 and advance expenses to a director or officer of the Corporation in connection with a proceeding
7 to the fullest extent permitted by and in accordance with the Indemnification Section.

8 SECTION 3. Indemnification of Employees and Agents. With respect to an employee or
9 agent, other than a director or officer of the Corporation, the Corporation may, as determined by
10 the Board of Directors of the Corporation, indemnify and advance expenses to such employee or
11 agent in connection with a proceeding to the extent permitted by and in accordance with the
12 Indemnification Section.

13 Adopted by the Board of Directors of the Maryland Space Business Roundtable,
14 Incorporated, at a regular meeting of the board on the 16th of October, 1990.

15 Amended by the Board of Directors of the Maryland Space Business Roundtable,
16 Incorporated, at a regular meeting of the Board on the 14th of November, 1991.

17 Amended by the Board of Directors of the Maryland Space Business Roundtable,
18 Incorporated, at a regular meeting of the Board on the XXth of XX (Month) 2012.

19 Shuby Ambardekar
20 Vice President, Operations
21 Maryland Space Business Roundtable, Inc.
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