

BYLAWS OF
SPACE FRONTIER FOUNDATION, INC.

ARTICLE I -- NAME

The name of the corporation is Space Frontier Foundation, Inc., hereinafter the "Foundation", or the "Corporation."

Article II -- NON-PROFIT STATUS

The Foundation shall be organized and operated as a non-profit corporation under the laws of the State of Georgia. Exemption under Section 501(C)(3) of the Internal Revenue Code as an educational and scientific group shall be sought and the Foundation shall be operated at all times so as to preserve its tax exempt status.

Article III -- PURPOSE

The Foundation is organized for the following purposes:

- (A) The education of the public on issues of space exploration, development and settlement;
- (B) The development and settlement of space by nongovernmental means;
- (C) Any lawful business or activities related to the above purposes; and
- (D) Any lawful activity for which corporations may be organized under the Georgia Non-Profit Corporation Code.

Article IV -- PROHIBITED ACTIVITIES

Section 1: No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to, the members, directors or officers of the Foundation except that the Foundation shall have the authority to reimburse such persons for authorized expenses incurred on behalf of the Foundation.

Section 2: Notwithstanding any other provisions of these Bylaws, the corporation shall not carry on any activities not permitted by: (A) A corporation exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Code) or (B) A corporation, eligible for contributions

which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or corresponding provisions of any future United States Internal Revenue Code).

Article V -- BOARD OF DIRECTORS

SECTION 1: The Board of Directors shall consist of not less than three (3) and not more than nine (9) members. Directors shall be elected to fill available seats at the Annual General Meeting of the Corporation by a majority vote. A Membership Year shall run from the end of one Annual General Meeting of the Corporation until the following Annual General Meeting of the Corporation.

SECTION 2: The term of office for directors shall be counted in Membership Years. Starting with those directors elected in 2005 the term of office for all directors shall be two years. For the 2004 election the top five candidates in votes received shall have two year terms. The remaining candidates (up to four) shall have one year terms.

SECTION 3: All directors of the corporation who are present at a meeting of the Board of Directors shall be deemed to have assented to action taken at such meeting as to any corporate action taken, unless a director who did not vote in favor on such action goes on record in the minutes as dissenting. In such a case, the dissenting director will not be deemed to have assented to the action taken.

SECTION 4: The Board may delegate the authority to address matters which arise on a daily basis which require action that cannot be delayed until a meeting (including a special meeting) of the Board to an Executive Committee, which shall be composed of those members of the Board selected by a majority vote of the Board.

SECTION 5: The Board of Directors shall elect a Chairman who shall preside over the meetings of the Board during the remainder of the fiscal year following his election, or until after Annual General Meeting of the Corporation, whichever comes later. He shall prepare a written agenda in advance of each meeting of the Board of Directors and distribute same to the officers and members of the Board.

Article VI -- MEMBERSHIP

SECTION 1: Voting Membership in the Foundation shall be limited to those persons who are personally active in the business of the Corporation and a commitment to such activity shall be made in any membership application. Members of this class of membership shall be called "Advocates". Only Advocates shall be entitled to vote at the Annual General Meeting of the Corporation.

SECTION 2: Another class of membership, called Supporters, is authorized for those persons who are not able to be as personally active as Advocates, but who desire to financially support the Foundation and be informed of its activities. The approval of these applications may be delegated by the Board of Directors.

SECTION 3: Persons who desire membership in the Foundation shall apply in writing to the Board of Directors. Subject to the foregoing, these applications shall be voted on by the Board of Directors or its designee(s).

SECTION 4: Any member of the Corporation may resign at any time by delivering a written letter of resignation to the Secretary of the Corporation. Such resignation is effective upon receipt by the Secretary, unless otherwise voted by the Board of Directors. Any member may be removed from the Corporation by a vote of two-thirds of the whole Board of Directors.

ARTICLE VII -- DUES

SECTION 1: Each Voting Member of the Foundation shall pay an annual amount set by the Board of Directors or its designee(s) as membership dues. The annual dues are payable upon application for membership in the Foundation.

SECTION 2: The dues and payment schedules for nonvoting members (Supporters) shall be set by the Executive Director.

ARTICLE VIII -- OFFICERS

The officers of the Foundation shall be as follows:

SECTION 1: Executive Director. In the absence of the Chairman of the Board he shall preside over meetings of the Board of Directors. The Executive Director may create and staff such committees as may be deemed necessary, subject to the approval of the Board. He shall perform day-to-day management and ministerial tasks at the direction of the Board. He shall conduct such contract negotiations for the Foundation as may be necessary from time to time.

SECTION 2: Secretary. This person shall serve as the repositor and archivist of all non-financial records of the Foundation. He shall prepare and report minutes of all meetings of the Board and handle all correspondence not prepared by another Officer and shall receive for filing any correspondence prepared by another officer, or person, for the Foundation. In coordination with the Executive Director he shall transmit meeting notices, agendas and minutes to members of the Board. The Secretary is also responsible for the preparation and filing with the Georgia Secretary of State, or any other state authority, of any annual reports of the Corporation that are required by law.

SECTION 3: Treasurer. This person shall serve as the repositor of all financial records of the Corporation, shall keep and report timely books of account for the Corporation as a whole and shall maintain accounts of deposit (both time and demand) in the name of the Foundation in financial institutions designated by the Board of Directors, shall prepare and file with state or federal authorities any financial statements or tax returns required by law and in general be responsible for all financial transactions of the Foundation.

SECTION 4: Other officers. The Board of Directors may appoint other officers to assist the Executive Director, Secretary, and Treasurer in the performance of their responsibilities.

ARTICLE IX -- BOARD OF DIRECTORS VOTING

SECTION 1: Each Director shall have one vote at meetings of the Board. Each vote shall be cast in the form required for that item of business. Proxies, with or without specific instructions, shall be allowed provided that they are in writing and approved by a vote of the majority of the Directors present. Proxies must be voted as directed by any written instructions. Otherwise, the presiding officer shall record the vote as if the instructions had been followed. No person shall be allowed to vote more than one proxy.

SECTION 2: Unless otherwise specified in these Bylaws, a simple majority of the voting Directors shall be required for passage of any matter submitted to a vote.

SECTION 3: In all matters where there are more than two alternatives submitted for a vote (including elections of officers) the "Australian Ballot" shall be utilized. Each voter will rank the alternatives in his order of preference. Alternatives shall be successively eliminated and the votes redistributed until only two competing alternatives remain. At that point the alternative with the greater preference of the voters prevails.

ARTICLE X -- NON-DISCRIMINATION

The Foundation shall not discriminate on the basis of Race, Sex, Age, Religion, Creed, or National Origin. The masculine pronoun has been used in this document for the sake of ease and clarity of expression and is not intended to indicate a preference or prejudice in favor of the male gender.

ARTICLE XI -- ELECTIONS; TERMS OF OFFICE

SECTION 1: A Director's term of office shall start at the end of the Transition Meeting of the Board of Directors immediately following the individual's election to the Board.

SECTION 2: The election of the Board of Directors shall be by secret written ballot. A simple majority of the voting members of the Foundation present (in person or through proxy) and voting is necessary to elect a person to office. Article IX, Section 3 is applicable whenever there are more than two candidates for the same office. A person does not have to be a member of the corporation before his election to the Board of Directors.

SECTION 3: The officers of the Corporation shall be elected by the Board of Directors and may be removed by a majority vote.

ARTICLE XII -- REMOVAL OF A DIRECTOR

Physical or mental disability, death, repeated absences from meetings of the Board, impeachment for malfeasance, or other evidence of an inability to serve as a Director shall be cause for removal from the Board. Proceedings for removal must be commenced at a meeting of the Board occurring at least one month in advance of a vote on such proposed removal. Removal can only be accomplished by a two-thirds majority of the Board present and voting.

ARTICLE XIII -- MEETINGS

SECTION 1: There shall be one Annual General Meeting of the Foundation each year, at a time and place to be fixed by the Board. The meeting for one year must occur at least 9 months after and no more than 15 months later than the meeting for the previous year. At that meeting, and before the election of a new Board of Directors, an annual financial report shall be made by the Treasurer and a 'State of the Foundation' report shall be made by the Executive Director with written copies of each submitted to each Advocate at or before the meeting. The principal business of the Annual General Meeting is the election to fill upcoming vacant seats of the Board of Directors. The Secretary shall record the minutes of the meeting.

SECTION 2: The next meeting of the Board of Directors after the Annual General Meeting shall be the Transition Meeting. The principal business of the Transition meeting is to prepare the newly elected Directors. The Board meeting following the Transition Meeting is the Budget Meeting. At that time the Board shall make decisions as to plans for the forthcoming fiscal year and shall approve a budget proposed by the Executive Director.

SECTION 3: Other business meetings of the Board may be called from time to time by the Chairman as may be deemed appropriate. Notice of all meetings of the Board (including the Annual General and Budget Meetings) must be given to all Directors not less than 10 days prior to the meeting by mail, telephone or personal contact by the Chairman. The Chairman may request the assistance of the Secretary in performing this function. Attendance at a meeting by a Director shall be deemed a waiver of any defect in notice unless a timely objection is made by the Director during the meeting. Any objection by a Director to the sufficiency of a notice of a

Board meeting must be voted upon and sustained or overruled by a majority of the Board present and voting.

SECTION 4: As an exception to Article XIII, Section 3, the Chairman may call an emergency meeting of the Board without 10 days prior notice when events do not permit a delay until such notice may be accomplished. In such a case all efforts humanly possible must be made to notify the Directors of the time and place of the meeting by personal contact, telephone, or mail. The Chairman may call upon any other Director to assist him in getting the notice out.

SECTION 5: With notice as provided above for regular and emergency meetings, the Board of Directors may meet through telecommunications utilizing either telephone or computer conferencing. This provision shall not apply to the Annual General Meeting.

SECTION 6: Minutes shall be recorded by the Secretary at all meetings of the Board, copied at the expense of the Foundation, and given by the Secretary to all Directors (by mail if not present at the next meeting) at the next meeting. The minutes shall be reviewed and any necessary amendments made at the subsequent meeting before they are considered approved. The minutes are then to be filed by the Secretary in the Foundation's archives.

SECTION 7: Insofar as possible, the presiding officer shall endeavor to allow full discussion of all issues. Whenever possible, decisions should be reached by consensus. When a vote is necessary, unless otherwise provided in these Bylaws, a majority vote is determinative. Debate of any question may be terminated by a two-thirds majority of the Board present and voting.

SECTION 8: The quorum of any meeting of the Board of Directors shall be a majority of the Board. Proxies shall not be counted towards a quorum.

SECTION 9: The fiscal year of the Foundation starts on the first day of January.

ARTICLE XIV -- AMENDMENTS

SECTION 1: Amendments to these Bylaws may be proposed at any meeting of the Board at which a quorum is present. They must be in writing with the printed names and signatures of the moving Director and of at least two other Directors seconding the motion. Enough copies for distribution to each Director must be provided, along with a file copy to be furnished to the Secretary.

SECTION 2: Any proposed amendment shall be debated at the Meeting at which it is proposed. It is then to be listed verbatim in the printed agenda for the next business meeting of the Board, at which time it will be submitted to a vote.

SECTION 3: A two-thirds majority of the Board present and voting is necessary to adopt an amendment to these Bylaws. An amendment that is defeated may not be reintroduced at the meeting during which it was defeated.

SECTION 4: All amendments become effective at the end of the meeting at which they are adopted, unless the amendment contains a later-implementation clause. No amendment shall be effective retroactively.

ARTICLE XV -- STANDARD OPERATING PROCEDURES

The Board of Directors shall adopt and implement policies for the day to day management of the Foundation by establishing written Standard Operating Procedures (SOP's). These SOP's are to be submitted to the presiding officer in writing in advance of the meeting at which they are debated and voted upon. SOP's are to be adopted by a majority of the Board present and voting. The Secretary is responsible for maintaining a file of the current SOP's and from time to time (but at least annually in time for the Annual General Meeting) publishing a circular containing all of the current SOP's.

ARTICLE XVI -- DISSOLUTION

The Foundation may be dissolved upon the vote of two-thirds of all members of the Board of Directors. Upon the dissolution of the corporation, the assets of the corporation shall be applied and distributed by the Board of Directors as follows: (A) All liabilities and obligations of the corporation shall be paid and discharged, or adequate provisions made therefore, (B) No part of the property of the corporation shall be distributed to any of its members, directors, or officers except as provided above for the reimbursement of authorized expenses incurred on behalf of the corporation. No member, director, officer or individual within the corporation shall be entitled to share in the distribution of the corporate assets upon dissolution of the corporation. Upon dissolution, this corporation's assets, after payment of liabilities, will be used or distributed only for exempt purposes under Section 501(c)(3) of the Internal Revenue Code as amended. Subject to the foregoing, the preferred disposition will be the donation of all such remaining assets to the Space Studies Institute of Princeton, New Jersey.

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