

BYLAWS

OF

COLLIN J. BOWEN MEMORIAL SCHOLARSHIP, INC.

ARTICLE I

General

Section 1.1. Name. The name of the corporation is Collin J. Bowen Memorial Scholarship, Inc., an Indiana not-for-profit corporation (hereinafter the "Corporation").

Section 1.2. Location. The principal office of the Corporation, at which the general business of the Corporation will be transacted and where the records of the Corporation will be located is 1603 N. Baldwin Avenue, Marion, IN 46952, or such other place as may be fixed from time to time by the Board of Directors. The initial registered agent in charge of the registered office of the Corporation is Dean Neal. The location of the principal office of the Corporation or the designation of its Resident Agent or both may be changed at any time or from time to time when so authorized by the Board of Directors.

Section 1.3. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December next succeeding.

ARTICLE II

Board of Directors

Section 2.1. Directors. The affairs of the Corporation shall be managed, controlled and conducted by, and under the supervision of, the Board of Directors, subject to the provisions of the Articles of Incorporation and these by-laws ("By-Laws"). The Board of Directors shall consist of five (5) members, or such greater number of directors as may be designated by resolution of the Board of Directors from time to time. The initial Board of Directors shall be appointed by the incorporator. Thereafter all directors shall be appointed by the Board of Directors of the Corporation at the annual meeting. If such appointment is not made at the annual meeting of the Board of Directors of the Corporation, the directors of the Corporation then in office shall hold over until their successors shall be elected and qualified, or until their resignation, removal, or death. A vacancy among the directors caused by death, resignation, or removal may be filled until the next annual meeting of the Board of Directors of the Corporation by a majority vote of the remaining members of the Board of Directors.

Section 2.2. Annual Meetings. The annual meeting of the Board of Directors shall be held at such time as may be set by the Board of Directors, for the purpose of electing officers and considering any other business which may be brought before the meeting. The annual meeting shall be at such place within the State of Indiana as may be determined by the Board of Directors.

Section 2.3. Regular Meetings. The Board of Directors may hold regular meetings, as fixed by these By-Laws or by resolution of the Board of Directors, for the purpose of transacting such business as may properly come before the Corporation's Board of Directors. Such regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting.

Section 2.4. Notices. Meetings of the Board of Directors may be held upon twenty-four (24) hours' notice specifying the time, place and general purposes of the meeting, given to each director either personally or by mail, telecopy or telephone. Notice of a special meeting may be waived in writing or by telecopy before the time of the meeting, at the time of the meeting, or after the time of meeting. Attendance at any special meeting shall constitute waiver of notice of such meeting.

Section 2.5. Quorum. A majority of the entire Board of Directors shall be necessary to constitute a quorum for the transaction of any business except the filling of vacancies, provided, however, that in the event one or more Directors shall abstain from acting upon any matter brought before the Board of Directors by reason of a conflict of interest on the part of such Director, such Director shall be included in determining the presence of a quorum and the act of a majority of those Directors not abstaining by reason of conflicts of interest shall be the act of the Board of Directors. In all other cases, 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 unless the act of a greater number is required by law. At a meeting where a quorum is present, an action may be legally taken to amend the By-Laws by an affirmative vote of a majority of the Directors present.

Section 2.6. Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting if a written consent describing such action is signed by each director and such written consent is included in the minutes or filed with the corporate records reflecting the action taken. Action taken by written consent shall be effective when the last director signs the consent, unless the consent specifies a prior or subsequent effective date. A consent signed as described in this Section 2.6 shall have the effect of a meeting vote and may be described as such in any document.

Section 2.7. Removal of Director. Any director may be removed, with or without cause, by action of the Board of Directors of the Corporation.

ARTICLE III

Officers

Section 3.1. Officers and Qualifications. The officers of the Corporation shall consist of Co-Chairmen, an Executive Director/President, a Secretary and a Treasurer. The officers shall be chosen by the Board of Directors. Any two (2) or more offices may be held by the same person except that the duties of President and Secretary or Executive Director and Secretary shall not be performed by the same person. Any office may be held by one or more person who shall be entitled to act as if each was the sole individual holding such office.

Section 3.2. Terms of Office. Each officer of the Corporation shall be elected annually by the Board of Directors and shall hold office for a term of one (1) year and until his successor shall be duly elected and qualified, or until resignation, removal or death.

Section 3.3. Vacancies. Whenever any vacancies shall occur in any of the offices of the Corporation for any reason, the same may be filled by the Board of Directors at any meeting thereof, and any officer so elected shall hold office until the expiration of the term of the officer causing the vacancy and until his successor shall be duly elected and qualified.

Section 3.4. Removal. Any officer of the Corporation may be removed, with or without cause, by the Board of Directors whenever a majority of such Board shall vote in favor of such removal.

ARTICLE IV

Powers and Duties of Officers

Section 4.1. Chairman. Either of the Co-Chairpersons, if present, shall preside at all meetings of the Board of Directors.

Section 4.2. Executive Director/President. The Executive Director/President, if present, shall preside at all meetings of the Board of Directors. Subject to the general control of the Board of Directors, the Executive Director/President shall manage and supervise all of the affairs of the Corporation and shall perform all of the usual duties of the chief executive officer of a corporation. He or she may sign, with the secretary or any other proper officer of the Corporation, any contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the Corporation, and in general he or she shall perform all duties incident to the office of Executive Director/President and such other duties as may be prescribed by the Board of Directors.

Section 4.3. Secretary. The Secretary shall attend all meetings of the Board of Directors, and keep, or cause to be kept, a true and complete record of the proceedings of such meetings, and she shall perform a like duty, when required, for all committees appointed by the Board of Directors. If required, she shall attest the execution by the Corporation of official documents. She shall attend to the giving and serving of all notices of the Corporation required by these Bylaws, shall have custody of the books (except books of account) and records of the Corporation, and in general shall perform all duties pertaining to the office of Secretary and such other duties as these By-Laws or the Board of Directors may prescribe.

Section 4.4. Treasurer. The Treasurer shall keep correct and complete records of account, showing accurately at all times the financial condition of the Corporation. He shall have charge and custody of, and be responsible for, all funds, notes, securities and other valuables which may from time to time come into the possession of the Corporation. He shall deposit, or cause to be deposited, all funds of the Corporation with such depositories as the Board of Directors shall designate. He shall furnish at meetings of the Board of Directors, or whenever requested, a statement of the financial condition of the Corporation, and in general shall perform all duties pertaining to the office of Treasurer.

Section 4.5. Assistant Officers. The Board of Directors may from time to time designate and elect assistant officers who shall have such powers and duties as the officers whom they are elected to assist shall specify and delegate to them, and such other powers and duties as these By-Laws or the Board of Directors may prescribe. An Assistant Secretary may, in the absence or disability of the Secretary, attest the execution of all documents by the Corporation.

ARTICLE V

Membership

Section 5.1 Members. The Corporation shall have no members.

ARTICLE VI

Indemnification

Section 6.1. Rights to Indemnification and Advancement of Expenses. The Corporation shall indemnify as a matter of right every person made a party to a proceeding because such person is or was

- (i) a member of the Board of Directors of the Corporation;
- (ii) an officer of the Corporation, or
- (iii) while a director or officer of the Corporation, serving at the Corporation's request as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust employee benefit plan, or other enterprise, whether for profit or not,

(each an "Indemnitee") against all liability incurred by such person in connection with the proceeding; provided that it is determined in the specific case that indemnification of such person is permissible in the circumstances because such person has met the standard of conduct for indemnification specified in the Indiana Nonprofit Corporation Act of 1991, as amended (the "Act"). The Corporation shall pay for or reimburse the reasonable expenses incurred by an Indemnitee in connection with any such proceeding in advance of final disposition thereof in accordance with the procedures and subject to the conditions specified in the Act. The Corporation shall indemnify as a matter of right an Indemnitee who is wholly successful, on the merits or otherwise, in the defense of any such proceeding against reasonable expenses incurred by the person in connection with the proceeding without the requirement of a determination as set forth in the first sentence of this paragraph.

Upon demand by a person for indemnification or advancement of expenses, as the case may be, the Corporation shall expeditiously determine whether the person is entitled thereto in accordance with these By-Laws and the procedures specified in the Act.

The indemnification provided under these By-Laws shall be applicable to any proceeding arising from acts or omissions occurring before or after the adoption of these By-Laws.

Section 6.2. Other Rights Not Affected. It is the intent of these By-Laws to provide indemnification to directors and officers to the fullest extent now or hereafter

permitted by law consistent with the terms and conditions of these Bylaws. Nothing contained in these By-Laws shall limit or preclude the exercise of, or be deemed exclusive of, any right under the law, by contract or otherwise, relating to indemnification of or advancement of expenses to any person who is or was a director, officer, employee or agent of the Corporation, or the ability of the Corporation to otherwise indemnify or advance expenses to any such individual.

Notwithstanding any other provision of these By-Laws, there shall be no indemnification with respect to matters as to which indemnification would result in inurement of net earnings of the corporation "to the benefit of any private shareholder or individual," within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or similar provisions of any subsequent Federal tax law. The provisions of, and the rights and obligations created by, these By-Laws shall not give rise or be deemed to give rise to "compensation for personal services" as described in IC 34-4-11.5-1 et seq., as amended.

Section 6.3. Definitions. For purposes of these ByLaws:

(1) A person is considered to be serving an employee benefit plan at the Corporation's request if the person's duties to the Corporation also impose duties on, or otherwise involve services by, the person to the plan or to participants in or beneficiaries of the plan.

(2) The estate or personal representative of a person entitled to indemnification or advancement of expenses shall be entitled hereunder to indemnification and advancement of expenses to the same extent as the person.

(3) The term "expenses" includes all direct and indirect costs (including without limitation counsel fees, retainers, court costs, transcripts fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, all other disbursements or out-of-pocket expenses) actually incurred in connection with the investigation, defense, settlement or appeal of a proceeding or establishing or enforcing a right to indemnification under these Bylaws, applicable law or otherwise.

(4) The term "liability" means the obligation to pay a judgment, settlement, penalty, fine, excise tax (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses incurred with respect to a proceeding.

(5) The term "party" includes an individual who was, is or is threatened to be made a named defendant or respondent in a proceeding.

(6) The term "proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether form or informal.

Section 6.4. Compensation of Employees. To carry out the purposes and activities of the Corporation, such individuals as are deemed necessary may be employed, and each such employee may be paid such compensation for services actually rendered in the course of his or her employment as may be fixed in the manner provided by the Board of Directors of the Corporation.

ARTICLE VII

Miscellaneous

Section 7.1. Corporate Seal. The Corporation shall have no seal.

Section 7.2. Execution of Contracts and Other Documents. Unless otherwise ordered by the Board of Directors, all written contracts and other documents entered into by the Corporation shall be executed on behalf of the Corporation by any officer, and, if required, attested by the Secretary.

Section 7.3. Accounting Year. The accounting year of the Corporation begins on January 1 of each year and ends on the December 31 immediately following.

ARTICLE VII

Amendments

Subject to law and the Articles of Incorporation, the power to make, alter, amend or repeal all or any part of these Bylaws is vested in the Board of Directors. The affirmative vote of a majority of the entire Board of Directors shall be necessary to effect any such changes in these Bylaws.

_____ Secretary's Initials

_____ Date