

# Bylaws of The Space Corporation

**Effective Date:** November 4, 2024 | Block 868909

## Article 1: Name and Purpose

### Section 1.1 – Name

The legal name of the organization is The Space Corporation.

### Section 1.2 – Purpose

The Space operates as a non-profit organization exclusively for educational, charitable, and scientific purposes in compliance with Section 501(c)(3) of the Internal Revenue Code. The primary focus is to foster a community and provide a collaborative educational workspace and event space centered on Bitcoin, sovereignty, financial freedom/literacy, and digital privacy. Our educational activities include workshops, seminars, and hands-on learning experiences related to Bitcoin, financial literacy, and digital freedom.

The organization's mission is to:

- Promote the principles of freedom, privacy, and open-source software in the digital age.
- Educate the public on financial literacy and advance the Bitcoin ecosystem.

## Article 2: Governance and Structure

### Section 2.1 – Board of Directors

The Board of Directors (Board) is the governing body of the organization and consists of:

- **Chairman:** Leads board meetings and oversees organizational strategy.
- **Officers:** There are 5 Officers: the Chief Executive Officer, Chief Financial Officer, Chief Administrative Officer, Chief Operating Officer, and Chief Marketing Officer, responsible for operational management.
- **Member Representatives:** There are 3 elected Members to represent their interests.

### Section 2.2 – Responsibilities of the Board

The Board shall:

- Develop and oversee strategic plans.

- Manage organizational finances and approve the budget.
- Ensure compliance with all legal and ethical standards.
- Elect and appoint officers and fill vacancies as needed.

## Section 2.3 – Elections and Terms

- **Board Elections:** Elections will occur at the Annual Meeting (Q2). Directors serve for one-year terms, with no term limits.
- **Voting Process:** Board Members are elected by members after a two week nomination period via ranked-choice voting.
- **Quorum:** A quorum for board meetings requires the presence of a simple majority of the Board.

## Section 2.4 – Budgeting and Financial Management

- **Annual Budget & Model:** The CFO will develop a one-year budget and financial model (including cash forecasts and balance sheet exposures) for review at the Annual Meeting.
- **Quarterly Reporting:** The CFO will provide quarterly financial updates and statements to Members at Quarterly Meetings.
- **Financial Oversight:** An independent financial review will be conducted annually. The Board will review and document the results in meeting minutes, addressing any concerns promptly.
- **Internal Controls:** All major transactions require dual approval, with at least one from a Board member. A system of checks and balances will govern financial processes, including purchasing, payroll, and reimbursements.
- **Treasury Custody:** Fiat funds will be held in an FDIC-registered bank or NCUA credit union. Bitcoin holdings will follow a self-custody solution managed by Board members.
- **Bitcoin Reserve Policy:**
  - **Cash Reserves:** The Organization will maintain fiat reserves covering one month of expenses to be rebalanced as of noted below.
  - **Excess Reserves:** Funds exceeding this will be allocated 100% in Bitcoin.
  - **Rebalance:** On the 11th of each month, the treasury will be rebalanced according to the reserve policy.
  - **Discretionary Exchange:** With Board approval, bitcoin may be converted to fiat to cover future expenses.
  - **Continuous Review:** The CFO will regularly review and adjust the reserve policy to align with the Organization’s mission and legal requirements.

# Article 3: Membership

## Section 3.1 – Eligibility

Membership is open to any individual who supports the organization's purposes and mission, subject to approval by Board simple majority.

## **Section 3.2 – Classes of Membership**

The organization shall have one class of members with equal voting rights.

## **Section 3.3 – Dues**

Monthly membership dues shall be set by the Board of Directors.

## **Section 3.4 – Rights and Responsibilities**

Members in good standing as defined by the Member Handbook have the right to vote in board elections, to propose amendments to the bylaws, and to participate in organizational activities. Members are expected to support the organization's mission and adhere to its policies and procedures.

## **Section 3.5 – Termination of Membership**

Membership may be terminated by resignation or by a two-thirds vote of the Board for failure to pay dues or for conduct detrimental to the organization's purposes. Membership dues are non-refundable.

# **Article 4: Meetings and Decision-Making**

## **Section 4.1 – Board Meetings**

Regular board meetings are held every other week. Meetings require a quorum of at least five board members. In urgent situations, an ad-hoc meeting may be called.

## **Section 4.2 – Voting**

Major organizational decisions, including amendments to the bylaws or strategic direction, require approval by a simple majority of the Board.

## **Section 4.3 – Annual Meeting**

The Annual Meeting of the members takes place in Q2 each year. This meeting is for the election of the Board and any other organizational matters.

## **Section 4.4 – Quarterly Meeting**

The Quarterly Meeting for members is held at the start of each quarter. This meeting serves to discuss overarching strategies, review progress, set goals, and share significant updates from the Board with all members.

## **Article 5: Amendments**

### **Section 5.1 – Proposal and Approval**

Any member may propose amendments to these bylaws. Proposed amendments are voted on during Board meetings, requiring a majority vote for approval. Amendments take effect immediately unless otherwise specified.

## **Article 6: Dissolution**

In the event of dissolution, any remaining assets, after the payment of liabilities, shall be distributed to one or more organizations operated exclusively for charitable, educational, or scientific purposes and which qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code.

## **Article 7: Non-Discrimination Policy**

The Space does not and shall not discriminate based on race, color, religion, gender, gender expression, age, national origin, disability, marital status, sexual orientation, or military status. We are committed to an inclusive and welcoming environment.

## **Article 8: Conflict of Interest Policy**

### **Section 8.1 – Disclosure**

Board members and officers must disclose any potential conflicts of interest as they arise. Such conflicts will be documented in meeting minutes.

### **Section 8.2 – Recusal**

Any individual with a conflict of interest must recuse themselves from discussions and votes related to the matter.

## **Article 9: Compliance with Section 501(c)(3)**

The organization shall:

- Operate exclusively for charitable, educational, and scientific purposes.
- Ensure no part of net earnings benefit any private individual.
- Refrain from participating in political campaigns or substantial lobbying.

- No part of the net earnings of the organization shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the organization shall be authorized and empowered to pay reasonable compensation for services rendered.

## **Article 10: Prohibited Activities**

The Organization shall not engage in any activities prohibited for organizations exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Specifically:

- The organization shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of or in opposition to any candidate for public office.
- No substantial part of the activities of the organization shall be the carrying on of propaganda, lobbying, or otherwise attempting to influence legislation (except as otherwise provided in Section 501(h) of the Internal Revenue Code).
- The organization shall not carry on any activities not permitted to be carried on by an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.