

BY-LAWS
OF
GREENSBORO UNITED SOCCER ASSOCIATION,
INC.

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ARTICLE I

Purpose; Offices

Section 1.1. Purpose. Greensboro United Soccer Association, Inc. (“GUSA”) has been formed for the specific purpose of developing a youth soccer program whose goals are to achieve a developmental, instructional and educational program in which youth soccer players can train and compete at various levels of competition and have the opportunities to consistently develop and achieve state, regional, national and collegiate soccer accomplishments. Realization of these goals must be accomplished within the proper framework of building character, self-esteem, confidence and sportsmanship within the youth athlete. Nevertheless, realization by all that “soccer remains only a game” is an inherent aspect of the philosophy of the Club that must always be recognized.

The Corporation, which is organized under the Act, shall operate exclusively for charitable and educational purposes and in a manner consistent with Chapter 55A of the General Statutes of North Carolina and Section 501 (c) (3) or successor provisions of the Internal Revenue Code.

Section 1.2. Principal Office. The principal office of the Corporation shall be located in the County of Guilford, State of North Carolina.

Section 1.3. Registered Office. The registered office of the Corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office, and the address of the registered office may be changed from time to time as provided in the Act.

Section 1.4. Other Offices. The Corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors from time to time may determine or as the affairs of the Corporation may require.

ARTICLE II

Meetings of Members

Section 2.1. Place of Meetings. All meetings of members shall be held at the principal office of the Corporation or at such other place, either within or without the State of North Carolina, as shall be designated by the Board of Directors or, upon the failure of the Board to make such designation, by the Co-Presidents or Chairman and set forth in the notice of the meeting.

Section 2.2. Annual Meeting. The annual meeting of members shall be held at the designated location within one hundred and twenty (120) days of the close of each fiscal year as set forth herein and at a date and an hour fixed by the Board of Directors for the purpose of the election of "at large directors" (as described in Section 4.2) by the members of the Corporation and/or for the transaction of such other business as may be properly brought before the meeting.

Section 2.3. Substitute Annual Meeting. If the annual meeting shall not be held during the period established in Section 2.2, a substitute annual meeting may be called in accordance with the provisions of Section 2.4 or as provided by the Act. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 2.4. Special Meetings. Special meetings of the members may be called at any time by the Co-Presidents, the Chairman or a majority of the Board of Directors of the Corporation.

Section 2.5. Notice of Meetings. Written notice, printed notice, electronic notice, or notice posted on the Corporation's Website stating the time and place of a meeting of members shall be delivered or posted not less than ten (10) (if given by first class mail) or no fewer than fifteen (15) (if otherwise given in writing) nor more than sixty (60) days before the date thereof, either personally, by mail, or by publication in a periodical to all members of record, mailed by or at the direction of the Co-Presidents of the Chairman, or such other person calling the meeting, to each member of record entitled to vote at such meeting and each other person specifically entitled to receive such notice under the Act. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member's address as it appears on the record of the members of the Corporation with postage thereon prepaid. The notice of meeting shall state that the business to be transacted thereat shall be the election of at large directors.

Unless a meeting is adjourned (a) to a new date, time or place, and such new date, time or place is not announced at the meeting prior to adjournment or (b) to a date more than 120 days after the date fixed for the original meeting, notice of the adjourned meeting need not be given.

Section 2.6. Voting Lists and Record Date. The Secretary of the Corporation or their designee, shall prepare a list of the members in good standing entitled to vote at each meeting, or any adjournment thereof, with the address and email address of each member, which list shall be kept on file at the principal office of the Corporation for a period beginning two (2) business days after notice of such meeting is given and continuing through such meeting. Such list shall be subject to inspection and copying (at the member's expense), during the time it is kept on file under the provisions of the preceding sentence, by any member at the Corporation's principal office at any time during regular business hours. This list shall also be produced and kept open at the time and place of the meeting and shall be subject to

inspection by any member at any time during the meeting or any adjournment. No member may use such list for any commercial or advertising purposes.

Members in good standing are those members who have not been expelled by the Board of Directors pursuant to the Restated Articles and who are current on their dues payments or who have been awarded a scholarship to pay membership dues. Members who are not in good standing shall not be entitled to vote.

The Board of Directors shall establish a record date for each meeting of members, and only members in good standing as of such record date shall be entitled to vote at such meeting. The Board may establish such procedures and rules for the determination of the good standing of members as it may deem reasonable and necessary.

Section 2.7. Quorum. The presence of members represented in person or by proxy, entitled to cast five percent (5%) or more of the votes entitled to be cast by all members in the election of at large Directors shall constitute a quorum for action at an annual, substitute annual or special meeting. If there is no quorum at the opening of a meeting of members, such meeting may be adjourned from time to time by the vote of a majority of the members voting on the motion to adjourn; and, at any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting. Once a member is represented for any purpose at, a meeting, he or she is deemed present for the remainder of the meeting and any adjournment thereof unless a new record is or, under the Act, must be set for that adjourned meeting.

Section 2.8. Proxies. A member may appoint one or more agents authorized by a proxy in a form permissible under the Act and executed by the member or by the member's duly authorized attorney-in-fact to vote for him or her at a meeting of members. An appointment of proxy is effective when received by the Secretary of the Corporation or other officer or agent of the Corporation authorized to tabulate votes. An appointment of proxy is not valid after the expiration of eleven (11) months from the date it is deemed effective unless the person executing it expressly specifies therein the length of time for which it is to continue in force or limits its use to a particular meeting. An appointment of proxy is revocable by the member unless the appointment form conspicuously states that it is irrevocable and the appointment form is "coupled with an interest" as provided in the Act.

Section 2.9. Voting of Rights. Subject to the Restated Articles, each member shall be entitled to one vote in the election of each at large director to be elected at a meeting of members and one vote on matters described in Section 12.3 of these Bylaws.

The Co-Presidents, or the Chairman, and the Secretary of the Corporation are authorized to establish all reasonable and necessary procedures to permit the voting by members in good standing. The determination of whether acceptable evidence has been

presented by a person or entity to establish his or her authority to vote shall be made by the Co-Presidents or the Chairman, and such decision shall be final.

Section 2.10. Presiding Officer. The Co-Presidents or the Chairman shall preside at the members' meetings. In their/his absence, the provisions of Section 7.5 or 8.5 of these By-Laws, as appropriate, shall control. The Secretary or, in the absence of the Secretary, any person designated by the Co-Presidents or the Chairman shall act as secretary of such meetings.

Section 2.11. Manner of Acting. Unless the Act, the Restated Articles or these Bylaws provide otherwise, the affirmative vote of a majority of the members present at a meeting at which a quorum is present shall be the act of the members.

ARTICLE III

Directors—Transition Period

Section 3.1. Interim Board. For the two-year period beginning May _____, 2011 and ending May _____, 2013 (the “Transition Period”), the Corporation’s Board of Directors will consist of two slates of seven (7) Directors appointed by the two clubs merging to form the Corporation. Specifically, Guilford United Futbol Club and Greensboro Youth Soccer will each appoint seven (7) Directors to serve on the Board of Directors of the Corporation. One Guilford United Director and one Greensboro Youth Soccer Director will be appointed and serve simultaneously as Co-Presidents, one Guilford United Director and one Greensboro Youth Soccer Director will serve simultaneously as Co-Vice Presidents, and the offices of Secretary and Treasurer will be assigned so that one representative of each club serves in one capacity or the other.

Section 3.2 General Powers. All corporate powers shall be exercised by and under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors.

Section 3.3. Number and Qualifications. The number of Directors of the Corporation for the Transition Period shall be 14. The Board shall be comprised of the Co-Presidents, Co-Vice Presidents, Secretary, and Treasurer, and the other “At Large Directors” appointed by Guilford United Futbol Club and Greensboro Youth Soccer, as provided in Section 3.1 of these Bylaws.

Section 3.4. Terms of Directors. The term for each Director appointed under Section 3.1 of these Bylaws shall be the Transition Period.

Section 3.5. Removal. A Director may be removed from office with or without cause by a vote of a majority of the Directors appointed by the soccer club that appointed such Director to be removed.

Section 3.6. Vacancies. In the event that a Director cannot complete his or her two year term, such vacancy may be filled by appointment by the Directors of the soccer club who appointed the Director whose resignation, removal, death or disability created the vacancy. A Director appointed to fill a vacancy shall serve only the remaining term.

Section 3.7. Eligibility. During the Transition Period, all Directors must be parents of present or past players within the Corporation, Guilford United or Greensboro Youth Soccer clubs. No paid employee of the Corporation may serve as a Director.

Section 3.8. Transition Period By-Laws. The provisions forth in this Article III which conflict with other provisions of these By-Laws shall only apply during the Transition Period. Thereafter, other provisions of these By-Laws shall control.

ARTICLE IV

Post Transition Period – Directors

Section 4.1. General Powers. All corporate powers shall be exercised by and under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors.

Section 4.2. Number and Qualifications. The number of directors of the Corporation shall for any fiscal year be not less than 9 and not more than 21; provided, however, that a decrease in the number of directors shall not shorten the term of any Director in office at the time of such decrease. The Board shall be comprised of the Past Co-Presidents (if any), the Past Chairman, Chairman, Chairman-Elect, Secretary, Treasurer, and other “At Large Directors” as shall be elected by the members among the members of the Corporation in good standing.

Section 4.3. Terms of Directors. The term for each At Large Director shall be three (3) years unless any At Large Director is appointed to serve the remaining term of any then existing At Large Director or the Board determines that any other term is appropriate and reasonable under the circumstances. The terms of the At Large Directors shall be so reasonably staggered so that all classes of At Large Directors remain or become as nearly equal in number as may be reasonably possible. At Large Directors may not be elected for consecutive terms as At Large Directors, but may be elected to a position as an Officer of the Corporation or an additional term(s) as an At Large Director so long as each term as an At

Large Director is separated by at least one (1) year abeyance in service as an At Large Director. An At Large Director may be elected to a consecutive term if he or she was originally appointed to fill a partial term of an open At Large Director.

Section 4.4. Nomination and Election of Directors. Nominations of persons for election as At Large Directors to the Board of Directors at a meeting of the members held to elect At Large Directors shall be made by or at the direction of the Board of Directors or may be made at such members' meeting by any member of the Corporation entitled to vote for the election of at large directors at such meeting who complies with the notice procedures set forth in this Section 3.4. Such nominations, other than those made by or at the direction of the Board, shall be made pursuant to timely notice in writing to the Secretary. To be timely, a member's notice must be received at the principal office of the Corporation during the month of April during each fiscal year. Such member notice to the Secretary shall set forth (a) as to each person whom the member proposes to nominate for election as an At Large Director, (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, and (iii) a detailed discussion of the person's involvement in youth soccer activities. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an At Large Director. No person shall be eligible for election as an At Large Director at a members' meeting unless nominated in accordance with the procedures set forth herein or a majority of the Board of Directors present at that meeting votes to allow such election. The Chairman shall, if the facts warrant, determine and declare to the members' meeting that a nomination was not made in accordance with the foregoing procedure and, accordingly, shall be disregarded.

At its May meeting each year, the Board of Directors shall vote on the slate of proposed At Large Directors and thereafter, at the ensuing annual meeting, recommend such approved At Large Directors to the members. Those persons who receive a plurality of the votes cast by the members entitled to vote at such meeting shall be deemed to have been elected.

Section 4.5. Cumulative Voting. No member shall have the right to cumulate his or her votes in the election of Directors.

Section 4.6. Removal. Any Director may be removed from office with or without cause by a vote of a majority of all of the members or by a two-thirds (2/3) or greater vote of the Board of Directors. A Director may not be removed by the members at a meeting unless the notice of such meeting states that the purpose, or one of the purposes, of the meeting is removal of the Director.

Section 4.7. Vacancies. A vacancy occurring in the Board of Directors with respect to an At Large Director may be filled by a vote of the majority of the remaining Directors, though less than a quorum, or by the sole remaining Director. A vacancy in any other directorship may be filled by the Chairman. A Director elected or appointed

to fill a vacancy shall serve until the next meeting of members at which At Large Directors are elected.

Section 4.8. Eligibility. All Directors must be parents of present or past players within the Corporation's soccer programs. No paid employee may serve as a Director.

Section 4.9. Representation. The Board of Directors must have at least two Directors who have children playing in Recreational soccer, two Directors who have children playing Academy or Challenge soccer, and two Directors who have a children playing Classic soccer. It is the intent of this provision that each participation level will be represented on the Board.

ARTICLE V

Meetings of the Board of Directors

Section 5.1. Regular Meetings. The Board of Directors may provide, by resolution, the time and place, either within or without the State of North Carolina for the holding of regular meetings. Unless otherwise provided by the Board of Directors, the Board shall meet at least as often as once each fiscal quarter, on the dates and at the time established as customary by the Board of Directors.

Section 5.2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Co-Presidents, the Chairman or any three (3) directors. Such meetings may be held either within or without the State of North Carolina as fixed by the person or persons calling any such meeting.

Section 5.3. Notice of Meetings. When held on the dates and at the time established as customary by the Board of Directors, regular meetings of the Board of Directors may be held without notice. The person or persons calling a special meeting of the Board of Directors shall, at least two (2) days prior to the date of such meeting, give notice thereof by telephone, email, telegraph, teletype or other form of wire or wireless communication, including facsimile communication, or by written communication delivered by hand, United States mail, or private carrier. Written notice of a special meeting of the Directors is effective at the earliest of the following: (a) when received; (b) upon its deposit in the United States mail, as evidenced by the postmark, if mailed by first class mail, with postage thereon prepaid, and correctly addressed; (c) upon transmission if sent electronically or by facsimile and if completed transmission is evidenced by a sender's confirmation report generated by the sender's facsimile machine; or (d) on the date shown on the confirmation of delivery issued by a private carrier, if sent by private carrier to the address of the director last known to the Corporation. Oral notice is effective when actually communicated to the Director. Notice of an adjourned meeting of Directors need not be given if the time and place are faced at the meeting adjourning and if the period of adjournment does not exceed ten (10) days in any one adjournment. Such notice need not specify the purpose for which the meeting is called. Special meetings may be held without notice upon the unanimous consent of the Directors.

Section 5.4. Waiver of Notice. Any Director may waive notice of any meeting by filing a written and signed waiver with the minutes of the meeting or in the Corporation's corporate records. A Director's attendance at or participation in a meeting shall constitute a waiver of notice of such meeting, unless the director at the beginning of the meeting (or promptly upon his arrival) objects to holding the meeting or transacting any business at the meeting and does not thereafter vote for or assent to any action taken at the meeting.

Section 5.5. Quorum. The presence of a majority of the number of Directors prescribed by the Board of Directors under Section 3.3 or 4.2 as applicable and in office immediately prior to a meeting shall constitute a quorum for the transaction of business at that meeting of the Board; provided, however, that if a quorum is not present, a majority of the Directors may adjourn the meeting from time to time without further notice except as provided in Section 5.3.

Section 5.6. Manner of Acting. Except as otherwise provided in these By-Laws or the Act, the act of the majority of the Directors attending or participating in a meeting at which a quorum is present shall be the act of the Board of Directors. The affirmative vote of two-thirds (2/3) of the number of directors prescribed by the Board of Directors under Section 3.3 or 4.2 as applicable and in office immediately prior to a meeting shall be required for the removal of the Co-President(s) or the Chairman as an officer, a modification of the duties and authority of the Co-President(s) or the Chairman as set forth in these By-Laws, the creation or termination of a Committee of the Board, the appointment of a Director to a committee, the removal of a Director from a Committee, or a modification of the authority delegated to a Committee by these By-Laws or a resolution of the Board of Directors.

Section 5.7. Presumption of Assent. A Director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless (a) the Director objects at the beginning of the meeting (or promptly upon the Director's arrival) to holding such meeting or transacting business at it, (b) the Director shall file a written dissent or abstention to such action with the presiding officer of the meeting before the adjournment thereof or with the Corporation immediately after the adjournment of the meeting, or (c) the Director's contrary vote or abstention is entered in the minutes of the meeting. Such right to dissent or abstain shall not apply to a Director who voted in favor of such action.

Section 5.8. Action by Directors without a Meeting. Action taken by the Directors without a meeting is nevertheless Board action, and may be described as such, if one or more written consents to the action in question, describing the action taken; are signed by all of the Directors and filed with the minutes of the proceedings of the Board of Directors or in the records of the Corporation, whether done before or after the action so taken. Action taken pursuant to this Section 5.8 shall be effective when the last Director signs a written consent to such action, unless the consent specifies a different effective date.

Section 5.9. Participation by Audio Medium. Upon approval by the Board of Directors, any one or more Directors may participate in any meeting of the Board or its committees by means of a conference telephone or similar communications medium allowing all Directors participating in the meeting to hear one another simultaneously throughout the meeting. Participation by such means shall constitute presence in person at a meeting.

ARTICLE VI

Committees

Section 6.1. Executive Committee.

Transition Period: During the Transition Period, the Executive Committee will be made up of the Co-Presidents, Co-Vice Presidents, Treasurer and Secretary. The Executive Committee shall have and exercise the powers of the Board of Directors in the direction of the management of the affairs of the Corporation, except at such time as the Board of Directors is in session. Meetings of the Executive Committee may be held at any time based upon reasonable notice from the Co-Presidents or any two (2) members of the Committee to the other members of the Committee. A majority of the members of the Executive Committee shall constitute a quorum. Action by the Executive Committee shall be by majority vote of the members of the Executive Committee. The Executive Committee shall keep minutes of its meetings and shall report its actions to the next succeeding meeting of the Board of Directors. The Board of Directors shall have the power to direct, limit and control the Executive Committee, and to rescind or modify any action of the Executive Committee, by resolution at any special or regular meeting or by general rules adopted for its guidance. In addition, neither the Executive Committee nor any other Committee appointed under these By-Laws shall have any authority to do any act listed in Section 55A-8-25 of the Act.

Post Transition Period: After the Transition Period, the Board of Directors, by proper resolution and by the vote required under Section 5.6, shall appoint an Executive Committee which shall be composed of no more than seven (7) Directors and shall include the Chairman, the Chairman-Elect, the Past-Chairman, the Secretary and the Treasurer and such other At Large Directors as shall be appointed by the Chairman. The Executive Committee shall have and exercise the powers of the Board of Directors in the direction of the management of the affairs of the Corporation, except at such time as the Board of Directors is in session. Meetings of the Executive Committee may be held at any time based upon reasonable notice from the Chairman or any two (2) members of the Committee to the other members of the Committee. A majority of the members of the Executive Committee shall constitute a quorum. Action by the Executive Committee shall be by majority vote of the members of the Executive Committee. The Executive Committee shall keep minutes of its meetings and shall report its actions to the next succeeding meeting of the Board of Directors. The Board of Directors shall have the power to direct, limit and control the Executive Committee, and to

rescind or modify any action of the Executive Committee, by resolution at any special or regular meeting or by general rules adopted for its guidance. In addition, neither the Executive Committee nor any other Committee appointed under these By-Laws shall have any authority to do any act listed in Section 55A-8-25 of the Act.

Section 6.2. Other Committees. The Co-Presidents or Chairman, as appropriate, subject to ratification by the Board of Directors by the vote required under Section 5.6, or the Board of Directors, by proper resolution and by the vote required under Section 5.6, may appoint such other Committees as may be deemed by the to be appropriate. There shall be two types of Committees: (i) Board Committees, which shall have at least three (3) Directors as members and are limited to membership by Directors and (ii) Ad Hoc Committees, which shall have at least one Director as a member. All Committees must submit minutes from each called meeting to the Executive Director with summaries available to present to the Board of Directors.

Section 6.3. Vacancy. Any vacancy occurring on a Board Committee shall be filled by the vote of the Board of Directors required under Section 5.6.

Section 6.4. Removal. Members of all Committees of the Board shall serve at the pleasure of the Board. Any member of a Committee may be removed at any time with or without cause by the vote of the Board of Directors required under Section 5.6.

Section 6.5. Committee Membership and Procedures. Except as otherwise expressly provided in this Article VI, the provisions of these By-Laws governing meetings, action without meetings, notice, waiver of notice, quorum, and voting requirements of the Board shall apply to each Committee of the Board of Directors.

Section 6.6. Responsibility of Directors. In discharging his or her duties as a Director, a Director shall be entitled to rely on information, opinions, reports and statements prepared or presented by a Committee of which he or she is not a member unless he or she has actual knowledge of a matter which makes such reliance unwarranted. Such permissible reliance shall relieve such Director of any responsibility or liability imposed upon him or her by law when and to the extent permitted by the Act.

If any action taken by a Committee is not thereafter formally considered by the Board, a Director may dissent from such action by filing his or her written objection with the Secretary with reasonable promptness after learning of such action.

ARTICLE VII

Transition Period – Officers

Section 7.1. Officers. The officers of the Corporation for the Transition Period shall consist of two Co-Presidents, two Co-Vice Presidents, a Secretary and a Treasurer each of whom shall have such power and duties as are set forth in these By-Laws and as may be delegated to such officer by the Board of Directors and each of whom must be a member of the Board.

Section 7.2. Term. Each Officers term shall be the duration of the Transition Period.

Section 7.3. Removal and Resignation. Any Officer appointed by the Board of Directors may be, removed by the Board with or without cause whenever in its judgment the best interests of the Corporation will be served thereby. Any such removal or disqualification shall be by the vote of the Board of Directors required under Section 5.6. An Officer may resign at any time by communicating such officer's resignation to the Corporation. A resignation is effective when it is communicated unless it specifies in writing a later effective date. If a resignation is made effective at a later date and the Corporation accepts the future effective date, the Board of Directors may fill the pending Officer vacancy before the effective date if the Board of Directors provides that the successor does not take office until the effective date.

Section 7.4. Co-Presidents. Subject to the direction of the Board of Directors, the Co-Presidents shall serve as the Chairs of the Board and the Executive Committee and otherwise shall direct and supervise the business and management of the Corporation in accordance with these By-Laws and the Restated Articles. The Co-Presidents shall sign, with any other proper officer, any deeds, leases, mortgages, bonds, contracts, or other instruments which may be lawfully executed on behalf of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be delegated by the Co-Presidents or the Board of Directors to some other officer or agent and, in general, he or she shall perform all duties incident to the office of Co-Presidents and such other duties as may be prescribed by the Board of Directors from time to time. Any contract or agreement that has a cumulative value in excess of Ten Thousand Dollars (\$10,000.00) must first be considered by the Executive Committee who shall thereafter make a recommendation to the Board of Directors which shall have the sole power to authorize such transaction. If any such contract or agreement is authorized by the Board of Directors, such contract and agreement shall be executed on the Corporation's behalf by the Co-Presidents.

Section 7.5. Co-Vice Presidents. Subject to the direction of the Board of Directors, the Co-Vice Presidents shall serve as members of the Executive Committee and otherwise be authorized to exercise all power and authority of the Co-Presidents in the event of the

absence or disability of the Co-Presidents. The Co-Vice Presidents shall perform such other duties and be delegated such other authority of the Co-Presidents as the Co-Presidents shall reasonably determine.

Section 7.6. Treasurer. The Treasurer of the Corporation shall have custody of all funds and securities belonging to the Corporation and shall receive, deposit or disburse the same under the direction of the Co-Presidents. The Treasurer also shall keep full and accurate accounts of the finances of the Corporation in books especially provided for that purpose; and he or she shall cause a true statement of its assets and liabilities as of the close of each fiscal year and a statement of operations for such fiscal year, all in reasonable detail, to be made and filed at the registered or principal office of the Corporation within sixty (60) days after the end of such fiscal year. The statement so filed shall be kept available for inspection by any member for a period of three (3) years; and the Treasurer shall mail or otherwise deliver a copy of the latest such statement to any member upon his written request therefore. The Treasurer, in general, shall perform all duties incident to his office and such other duties as may be assigned to him from time to time by the Co-Presidents or the Board of Directors.

Section 7.7. Secretary. The Secretary shall: (a) keep the minutes and maintain the meetings of members, the Board of Directors, the Executive Committee, and each other Committee of the Board in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by the Act; (c) be custodian of the corporate records and of the seal of the Corporation and ascertain that the seal of the Corporation is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized; (d) keep a register of the address of each member which shall be furnished to the Secretary by such member; (e) keep or cause to be kept in the State of North Carolina at the Corporation's registered office or principal office a record of the Corporation's members, giving the names and addresses of all members and prepare or cause to be prepared voting lists prior to each meeting of members as required by the Act and these By-Laws; and (f) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or the Board of Directors. The Secretary shall maintain at the Corporation's principal office (a) the Corporation's Articles of Incorporation, and all amendments thereto, (b) these By-Laws, and all the amendments thereto, (c) minutes of the meetings, and all resolutions, of the Board of Directors, (d) the minutes of the meetings, and the reports, of all committees of the Board of Directors, (e) the minutes of all meetings of members, (f) all written communications to members, and all financial statements required to be made available to members, for the preceding three (3) years, (g) a list of the names, business addresses, and electronic addresses of the Corporation's current Directors and Officers, and (h) the Corporation's most recent annual report delivered to the North Carolina Secretary of State under the Act.

Section 7.8. Duties of Other Officers. The duties of all Officers and employees not defined and enumerated in these By-Laws shall be prescribed and fixed by the Co-Presidents and in carrying out the authority to do all other acts necessary to be done to carry out the prescribed duties unless otherwise ordered by the Board of Directors, including, but not limited to, the power to sign, certify or endorse notes, certificates of indebtedness, deeds, checks,

drafts or other contracts for and on behalf of the Corporation and/or to affix the seal of the Corporation to such documents as may require it.

Section 7.9. Bonds. The Board of Directors may by resolution require any or all Officers, agents and employees of the Corporation to give bond to the Corporation, with sufficient sureties, conditioned on the faithful performance of the duties of their respective offices or positions, and to comply with such other conditions as may from time to time be required by the Board of Directors.

Section 7.10. Transition Period By-Laws. The provisions forth in this Article VII which conflict with other provisions of these By-Laws shall only apply during the Transition Period. Thereafter, other provisions of these By-Laws shall control.

ARTICLE VIII

Post Transition Period – Officers

Section 8.1. Officers. After the Transition Period, the officers of the Corporation shall consist of a Chairman, Chairman-Elect, Past-Chairman, a Secretary and a Treasurer each of whom shall have such power and duties as are set forth in these By-Laws and as may be delegated to such officer by the Board of Directors and each of whom must be a member of the Board.

Section 8.2. Appointment and Term. The Officers shall be appointed by the Board of Directors for one (1) year terms except that the Secretary and Treasurer shall each serve two (2) year terms with the Secretary leaving office during an even year and the Treasurer leaving office during an odd year. Such appointments shall be made by the Board of Directors at the last meeting during each fiscal year of The Board of Directors. Such appointments shall be affirmed by the membership at the ensuing annual meeting.

Section 8.3. Removal and Resignation. Any Officer appointed by the Board of Directors may be, removed by the Board with or without cause whenever in its judgment the best interests of the Corporation will be served thereby. Any such removal or disqualification shall be by the vote of the Board of Directors required under Section 5.6. An Officer may resign at any time by communicating such officer's resignation to the Corporation. A resignation is effective when it is communicated unless it specifies in writing a later effective date. If a resignation is made effective at a later date and the Corporation accepts the future effective date, the Board of Directors may fill the pending Officer vacancy before the effective date if the Board of Directors provides that the successor does not take office until the effective date.

Section 8.4. Chairman. Subject to the direction of the Board of Directors, the Chairman shall serve as the Chairman of the Board and the Executive Committee and otherwise shall direct and supervise the business and management of the Corporation in accordance with these By-Laws and the Restated Articles.

The Chairman shall sign, with any other proper officer, any deeds, leases, mortgages, bonds, contracts, or other instruments which may be lawfully executed on behalf of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be delegated by the Chairman or the Board of Directors to some other officer or agent and, in general, he or she shall perform all duties incident to the office of Chairman and such other duties as may be prescribed by the Board of Directors from time to time. Any contract or agreement that has a cumulative value in excess of Ten Thousand Dollars (\$10,000.00) must first be considered by the Executive Committee who shall thereafter make a recommendation to the Board of Directors which shall have the sole power to authorize such transaction. If any such contract or agreement is authorized by the Board of Directors, such contract and agreement shall be executed on the Corporation's behalf by the Chairman.

Section 8.5. Chairman-Elect. Subject to the direction of the Board of Directors, the Chairman-Elect shall serve as a member of the Executive Committee and otherwise be authorized to exercise all power and authority of the Chairman in the event of the absence or disability of the Chairman or a vacancy in the office of Chairman. The President-Elect shall perform such other duties and be delegated such other authority of the Chairman as the Chairman shall reasonably determine. It is assumed that the Chairman-Elect shall succeed the Chairman as Chairman of the Board of Directors following the Chairman's term.

Section 8.6. Treasurer. The Treasurer of the Corporation shall have custody of all funds and securities belonging to the Corporation and shall receive, deposit or disburse the same under the direction of the Chairman. The Treasurer also shall keep full and accurate accounts of the finances of the Corporation in books especially provided for that purpose; and he or she shall cause a true statement of its assets and liabilities as of the close of each fiscal year and a statement of operations for such fiscal year, all in reasonable detail, to be made and filed at the registered or principal office of the Corporation within sixty (60) days after the end of such fiscal year. The statement so filed shall be kept available for inspection by any member for a period of three (3) years; and the Treasurer shall mail or otherwise deliver a copy of the latest such statement to any member upon his written request therefore. The Treasurer, in general, shall perform all duties incident to his office and such other duties as may be assigned to him from time to time by the Chairman or the Board of Directors.

Section 8.7. Secretary. The Secretary shall: (a) keep the minutes and maintain the meetings of members, the Board of Directors, the Executive Committee, and each other Committee of the Board in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by the Act; (c) be custodian of the corporate records and of the seal of the Corporation and ascertain that

the seal of the Corporation is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized; (d) keep a register of the address of each member which shall be furnished to the Secretary by such member; (e) keep or cause to be kept in the State of North Carolina at the Corporation's registered office or principal office a record of the Corporation's members, giving the names and addresses of all members and prepare or cause to be prepared voting lists prior to each meeting of members as required by the Act and these By-Laws; and (f) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or the Board of Directors. The Secretary shall maintain at the Corporation's principal office (a) the Corporation's Articles of Incorporation, and all amendments thereto, (b) these By-Laws, and all the amendments hereto, (c) minutes of the meetings, and all resolutions, of the Board of Directors, (d) the minutes of the meetings, and the reports, of all committees of the Board of Directors, (e) the minutes of all meetings of members, (f) all written communications to members, and all financial statements required to be made available to members, for the preceding three (3) years, (g) a list of the names, business addresses, and electronic addresses of the Corporation's current Directors and Officers, and (h) the Corporation's most recent annual report delivered to the North Carolina Secretary of State under the Act.

Section 8.8. Duties of Other Officers. The duties of all Officers and employees not defined and enumerated in these By-Laws shall be prescribed and fixed by the Chairman and in carrying out the authority to do all other acts necessary to be done to carry out the prescribed duties unless otherwise ordered by the Board of Directors, including, but not limited to, the power to sign, certify or endorse notes, certificates of indebtedness, deeds, checks, drafts or other contracts for and on behalf of the Corporation and/or to affix the seal of the Corporation to such documents as may require it.

Section 8.9. Bonds. The Board of Directors may by resolution require any or all Officers, agents and employees of the Corporation to give bond to the Corporation, with sufficient sureties, conditioned on the faithful performance of the duties of their respective offices or positions, and to comply with such other conditions as may from time to time be required by the Board of Directors.

ARTICLE IX

Executive Director

Section 9.1. Executive Director. The Board of Directors shall be authorized to hire an Executive Director who shall be an employee of the Corporation whose terms of employment shall be subject to the discretion of the Board of Directors and set forth in an employment agreement between the Executive Director and the Corporation. The Executive Director shall not be an Officer or a Director. The Executive Committee shall interview any candidate(s) for the Executive Director position and shall thereafter make recommendation to the Board of Directors relating to any candidate(s) for the position.

Section 9.2. Powers of the Executive Director. The Executive Director shall manage and operate the Corporation on a day-to-day basis subject to the authority granted by these By-Laws and such other authority that may be granted from time-to-time by the Board of Directors. Specifically, the Executive Director (i) shall not be authorized to enter into contracts or agreements who's prospective value is greater than Ten Thousand Dollars (\$10,000.00); (ii) shall not be authorized to sign or execute any deeds, leases, mortgages, bonds, contracts, or other instruments which may be lawfully executed on behalf of the Corporation; (iii) shall be authorized to sign checks or other negotiable instruments not in cumulative excess of Five Thousand Dollars (\$5,000.00); and (iv) except during the Transition Period, shall be authorized to hire or terminate any full or part-time employee.

ARTICLE X

Contracts, Loans, Checks and Deposits

Section 10.1. Contracts. The Co-Presidents acting jointly, or the Chairman, as appropriate, are authorized to enter any contract, lease or other agreement, and to execute and deliver any instrument, on behalf of the Corporation which is to be entered or executed and delivered in the ordinary course of the Corporation's business except that any contract or agreement that has a cumulative value in excess of Ten Thousand Dollars (\$10,000.00) must first be considered by the Executive Committee who shall thereafter make a recommendation to the Board of Directors which shall have the sole power to authorize such transaction. If any such contract or agreement is authorized by the Board of Directors, such contract and agreement shall be executed on the Corporation's behalf by the Co-Presidents or the Chairman. In addition, the Board of Directors may authorize any Officer or Officers, or agent or agents, to enter into any contract, lease, or other agreement or to execute and deliver any instrument on behalf of the Corporation, whether or not such action is within the ordinary course of the Corporation's business, and such authority may be general or confined to specific instances. Any resolution of the Board of Directors authorizing the execution of any contract, lease or other agreement or delivery of any instrument on behalf of the Corporation by the proper Officers of the Corporation or by Officers of the Corporation generally and not specifying particular officers shall be deemed to authorize execution or delivery, as applicable, by the Co-Presidents or the Chairman or any other Officer if such execution or delivery is within the scope of the duties of such other officer. The Board of Directors may authorize the Corporation to enter into employment contracts with any of its employees for any length of time and on any terms and conditions it deems wise.

Section 10.2. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors, or a committee thereof, and except as permitted by law. Such authority may be general or specific in nature and scope.

Section 10.3. Checks and Drafts. All checks, drafts or other orders for the payment of money issued in the name of the Corporation shall be signed by such Officer or Officers,

agent or agents of the Corporation and in such manner as from time to time shall be determined by resolution of the Board of Directors.

Section 10.4. Deposits. All funds of the Corporation not otherwise employed from time to time shall be deposited to the credit of the Corporation in such depositaries as the Board of Directors or a committee thereof shall direct.

ARTICLE XI

Indemnification of Directors, Officers and Others

Section 11.1. Definitions. For purposes of this Article XI, the following definitions shall apply:

- (a) "Corporation" means the Corporation and all "predecessors" thereof, as such term is defined in the Act.
- (b) "Director" means an individual who is or was a director of the Corporation or an individual who, while a director of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee, employee or agent or another foreign or domestic corporation, partnership, limited liability company, association, joint venture, trust, employee benefit plan, or other enterprise. A director is considered to be serving an employee benefit plan at the Corporation's request if such director's duties to the Corporation also impose duties on, or otherwise involve services by, the director to the plan or to participants in or beneficiaries of the plan. "Director" includes, unless the context requires otherwise, the estate or personal representative of a director.
- (c) "Expenses" means expenses of every kind incurred in defending a Proceeding, including, but not limited to, legal, accounting, expert and investigatory fees and expenses.
- (d) "Indemnified Officer" shall mean each officer of the Corporation who is also a director of the Corporation and each other officer of the Corporation who is designated by the Board of Directors from time to time as an Indemnified Officer. An Indemnified Officer shall be entitled to indemnification hereunder to the same extent as a Director, including, without limitation, indemnification with respect to service by the Indemnified Officer at the Corporation's request as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, limited liability company, association, joint venture, trust, employee benefit plan or other enterprise.

- (e) "Liabilities" means any obligation to pay any or all of the following: a judgment, a settlement, a penalty, a fine (including an excise tax assessed with respect to an employee benefit plan) and reasonable expenses, including, but not limited to, attorneys' fees of opposing parties incurred with respect to a Proceeding.
- (f) "Proceeding" means any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, whether formal or informal, and any appeal therein (and any inquiry or investigation that could lead to such a proceeding).

Section 11.2. Indemnification. In addition to, and not in any way in limitation of, all indemnification rights and obligations otherwise provided by law, the Corporation shall indemnify and hold harmless *its* Directors and Indemnified Officers against all Liabilities and Expenses in any Proceeding (including, without limitation, a Proceeding brought by or on behalf of the Corporation itself) arising *out of* their status as Directors or officers, or their service at the Corporation's request as a Director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, limited liability company, association, partnership, joint venture, trust, employee benefit plan or other enterprise, or their activities in any such capacity; provided, however, that the Corporation shall not indemnify a Director or an Indemnified Officer against Liabilities or Expenses that such person may incur on account of activities of such person which at the time taken were known or believed by him or her to be clearly in conflict with the best interests of *the* Corporation. The Corporation shall also indemnify each Director and Indemnified Officer for his or her reasonable costs, expenses and attorneys' fees incurred in connection with the enforcement of the rights to indemnification as set forth herein, if it is determined in accordance *with* Section 11.3 that the Director or Indemnified Officer is entitled to indemnification hereunder.

The Board of Directors shall have the authority to adopt such resolutions pertaining to the implementation of *this* Section 11.2 as it may from time to time determine, and such resolutions shall be given, full effect, even though they supplement, amplify or go beyond the provisions of this Section 11.2, provided and to the extent such resolution does not violate any provision of the Act or the Restated Articles. This Section 11.2 shall be construed in a manner to fully affect the purpose and intent of the resolution of the Corporation's Board of Directors approving and adopting this provision.

Section 11.3. Determination. Any indemnification under Section 11.2 shall be paid by the Corporation in a specific case only after a determination that the Director or Indemnified Officer *has* met the standard of conduct set forth in Section 11.2. Such determination shall be made:

- (a) by the Board of Directors by a majority vote of a quorum consisting of directors not at the time parties to the Proceeding;

- (b) if a quorum cannot be obtained under Section 11.3(a), by a majority vote of a committee duly designated by the Board of Directors (in which vote directors who are parties to the Proceeding may participate), consisting solely of two or more Directors not at the time parties to the Proceeding;
- (c) by special legal counsel (i) selected by the Board of Directors or a committee thereof in the manner prescribed in Section 11.3(a) or (b); or (ii) if a quorum of the Board of Directors cannot be obtained under Section 11.3(a) and a committee cannot be designated under Section 11.3(b), selected by a majority vote of the full Board of Directors (in which selection directors who are parties in the Proceeding may participate); or
- (d) by the members, but votes of Directors or officers who are at the time parties to the Proceeding may not be voted on the determination.

The Board of Directors shall take all such action as may be necessary and appropriate to enable the Corporation to pay the indemnification required by this Article XI.

Section 11.4. Advances for Expenses. The Expenses incurred by a Director or an Indemnified Officer in defending a Proceeding may be paid by the Corporation in advance of the final disposition of such Proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the Director or Indemnified Officer to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Corporation against such Expenses. Subject to receipt of such undertaking, the Corporation shall make reasonable periodic advances for Expenses pursuant to this Section 11.4, unless the Board of Directors shall determine, in the manner provided in Section 11.3 and based on the facts then known, that indemnification under this Article XI is or will be precluded.

Section 11.5. Reliance and Consideration. Any Director or Indemnified Officer who at any time after the adoption of this Article XI serves or has served in any of the aforesaid capacities for or on behalf of the Corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right, however, shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of this Article XI. No amendment, modification or repeal of this Article XI shall adversely affect the right of any Director or Indemnified Officer to indemnification hereunder with respect to any activities occurring prior to the time of such amendment, modification or repeal.

Section 11.6. Insurance. The Corporation may purchase and maintain insurance on behalf of its directors, officers, employees and agents and those persons who were or are serving at the request of the Corporation in any capacity with another corporation, partnership, limited liability company, association, joint venture, trust, employee benefit plan

or other enterprise against any liability asserted against or incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article XI or otherwise. Any full or partial payment made by an insurance company under any insurance policy covering any Director, Officer, employee, agent or other person identified above made to or on behalf of a person entitled to indemnification under this Article XI shall relieve the Corporation of its liability for indemnification provided for in this Article XI or otherwise to the extent of such payment, and no insurer shall have a right of subrogation against the Corporation with respect to such payment.

ARTICLE XII

General Provisions

Section 12.1 Seal. The corporate seal of the Corporation shall consist of two concentric-circles between which is the name of the Corporation and in the center of which is inscribed the word "SEAL"; and such seal, in the form approved and adopted by the Board of Directors and as impressed on the margin hereof, shall be the corporate seal of the Corporation.

Section 12.2. Waiver of Notice. Except as otherwise expressly provided herein, whenever any notice is required to be given to . any member or director under the provisions of the Act or under the provisions of the Restated Articles or these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice and delivered to the Secretary of the Corporation, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Section 12.3. Amendments. The Restated Articles and these By-Laws may be amended or repealed and new, amended and/or restated articles of incorporation or by-laws may be adopted only by a vote of the membership at a properly noticed meeting

Section 12.4. Fiscal Year. The fiscal year of the Corporation shall be from July 1 to June 30.

Section 12.5. Succession Order. The succession order to the Chairman for purposes of these By-Laws shall be the Chairman-Elect, the Past-Chairman, the Secretary and the Treasurer, in that order, and if there are no persons holding such offices or if the Board of Directors shall determine to alter such succession order, the person selected to preside by a majority of the Directors present or participating in a meeting at which such designation is necessary.

Section 12.6. Definitions. As used herein, the term "Act" shall refer to the North Carolina Nonprofit Corporation Act as of the date set forth herein and as thereafter amended

or restated from time to time. As used herein, the term “Restated Articles” shall mean the Amended and Restated Articles of Incorporation of Greensboro United Soccer Association, Inc., as they exist as of the date set forth herein and as thereafter amended or restated.

Section 12.7. Club Philosophy. As part of the merger, the club approved a draft philosophy document outlining the structure and programs offered by the club, which can be modified by vote of a 2/3 majority of the Board of Directors.

Restated and Adopted as of the _____ day of _____, 20____.

Co-Chairman of the Board of Directors
Greensboro United Soccer Association, Inc.

Co-Chairman of the Board of Directors
Greensboro United Soccer Association, Inc.