

RADNOR GIRLS CREW CLUB, INC.

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BYLAWS

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ARTICLE I

OFFICES

Section 1. The registered office shall be located in the City of Bryn Mawr, Commonwealth of Pennsylvania or such other location within the Commonwealth of Pennsylvania as may be determined by the board of directors from time to time.

Section 2. The Corporation may also have offices at such other places both within and without the Commonwealth of Pennsylvania as the board of directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

DIRECTORS

Section 1. The number of directors which shall constitute the board shall not be less than three (3) nor more than ten (10) directors, which board shall be elected by the directors at their annual meeting. The board of directors may, by a vote of not less than a majority of the authorized number of directors, increase or decrease the number of directors from time to time.

Section 2. Vacancies and newly created directorships resulting from the increase in directors shall be filled by a majority of the remaining directors, though less than a quorum, and each person so elected shall be a director until his successor is elected by the directors who may make such an election at the next annual meeting of directors or at a special meeting duly called for that purpose.

Section 3. The business of the Corporation shall be managed by its board of directors which may exercise all such powers of the Corporation.

MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the Corporation may hold meetings, both regular and special, either within or without the Commonwealth of Pennsylvania.

Section 5. An annual meeting of the board of directors commencing with the year 2003 shall be held during which meeting the directors shall elect a board of directors by the vote of directors entitled to cast at least a majority of the votes which all directors would be entitled to cast.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by resolution of at least a majority of the board at a duly convened meeting, or by unanimous written consent.

Section 7. Special meetings of the board may be called on the written request of two directors on two days' notice to each director, either personally, by mail, by email, by telephone or by telegram.

Section 8. At all meetings of the board at least a majority of the directors in office shall be necessary to constitute a quorum for the transaction of business, and the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the board of directors, except as may be otherwise specifically provided by statute. One or more directors may participate in a meeting of the board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. If all the directors shall severally or collectively consent in writing to any action to be taken by the Corporation, such action shall be as valid a corporate action as though it had been authorized at a meeting of the board of directors.

REMOVAL OF DIRECTORS

Section 10. Any individual director may be removed from office without assigning any cause by the vote of directors entitled to cast at least a majority of the votes which all directors would be entitled to cast. In case the board or any one or more directors be so removed, new directors may be elected at the same meeting.

LIMITATION OF PERSONAL LIABILITY

Section 11. To the fullest extent permitted by Pennsylvania law, as now in effect and as amended from time to time, a director of the Corporation shall not be personally liable for monetary damages as such for any action taken or any failure to take any action.

ARTICLE III

NOTICES

Notices to directors shall be in writing and delivered personally, mailed or emailed to the directors at their addresses appearing on the books of the Corporation. Notice by mail shall be deemed to be given at the time when the same shall be mailed. Notice may also be given by telegram.

ARTICLE IV

OFFICERS

Section 1. The officers of the Corporation shall be a president, a vice president, a secretary and a treasurer. The board of directors may also choose additional vice presidents and one or more assistant secretaries and assistant treasurers. Any of the aforesaid offices may be held by the same person.

Section 2. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 3. The salaries, if any, of all officers and agents of the Corporation shall be fixed by the board of directors.

Section 4. The officers of the Corporation shall hold office until they resign or their successors are appointed by the board. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of all of the board of directors, excluding the director being removed from office.

Section 5. The term of office for an appointed officer shall be two (2) years or until the officer resigns or is replaced by the board. The term shall commence following the RGCC year-end banquet, the last scheduled board meeting or the last race of the season, whichever is later, but in no case later than July 1st. The term shall conclude following the RGCC year-end banquet or the last race of the season, whichever is later, but in no case later than June 30th.

Section 6. Specific responsibilities for each of the board and officer positions, as well as other non-board member roles, shall be defined in a separate document prepared and updated by the board.

THE PRESIDENT

Section 5. The president shall be the chief executive officer of the Corporation, shall have general and active management of the business of the Corporation, and shall see that all orders and resolutions of the board of directors are carried into effect.

Section 6. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal 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 expressly delegated by the board of directors to some other officer or agent of the Corporation.

THE VICE PRESIDENTS

Section 7. The vice president or, if there shall be more than one, the vice presidents shall have the same authority as the President to execute bonds, mortgages and other contracts, perform the duties and exercise the powers of the president, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARIES

Section 8. The secretary shall attend all meetings of the board of directors and record all the proceedings of the meetings of the Corporation and of the board of directors in a book to be kept for that purpose. He shall give, or cause to be given, notice of all special meetings of the board of directors and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he shall be. He shall keep in safe custody the seal of the Corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 9. The assistant secretary or, if there be more than one, the assistant secretaries, in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 10. The treasurer shall have custody of the corporate funds and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the board of directors.

Section 11. He shall disburse the funds of the Corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements and shall render to the president and the board of directors at its regular meetings or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the Corporation.

Section 12. The assistant treasurer or, if there shall be more than one, the assistant treasurers, in the order determined by the board of directors, shall, in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

ARTICLE V

INDEMNIFICATION AND INSURANCE

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHER PERSONS

Section 1. The Corporation shall indemnify and hold harmless its present and future directors and officers of, from and against any and all liability, expenses (including attorneys' fees), claims, judgments, fines and amounts paid in settlement, actually incurred by such person in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including but not limited to any action by or in the right of the Corporation), to which such person is, was or at any time becomes, a party, or is threatened to be made a party, by reason of the fact that such person is, was or at any time becomes, a director or officer of the Corporation, or is or was serving or at any time serves at the request of the Corporation, as a director, officer, trustee or fiduciary of another Corporation, partnership, joint venture, trust, pension plan, employee benefit plan or other enterprise of any nature whatsoever. Nothing contained in this Section 1 shall authorize the Corporation to provide, or entitle any officer or director or other person to receive, indemnification for any action taken, or failure to act, which action or failure to act is determined by a court, in the action, proceeding or suit referenced above or in any other action, proceeding or suit, to have constituted willful misconduct or recklessness.

Section 2. Expenses incurred in defending a civil or criminal action, suit or proceeding of the kind described in Section 1 of this Article shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking, by or on behalf of the person who may be entitled to indemnification under that Section, to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation.

Section 3. The indemnification and advancement of expenses provided in this Article shall continue as to a person who has ceased to be a director or officer of the Corporation, or who has ceased to serve in any other capacity described in Section 1 of this Article, and such indemnification and advancement of expenses shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 4. Nothing herein contained shall be construed as limiting the power or obligation of the Corporation to indemnify any person in accordance with the Directors' Liability Act, the Pennsylvania Nonprofit Corporation Law, as amended from time to time, or in accordance with any similar law adopted in lieu thereof. The indemnification and advancement of expenses provided under this Article shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any agreement, vote of the members or directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding that office.

Section 5. The Corporation shall also indemnify any person against expenses, including attorneys' fees, actually and reasonably incurred by such person in enforcing any right to indemnification under this Article, under the Directors' Liability Act, under the Pennsylvania

Nonprofit Corporation Law, as amended from time to time, or under any similar law adopted in lieu thereof.

Section 6. Any person who shall serve as a director or officer of the Corporation or any such person who shall serve, at the request of the Corporation, as a director, officer, trustee or fiduciary of another Corporation, partnership, joint venture, trust, pension plan, employee benefit plan or other enterprise of any nature whatsoever shall be deemed to do so with knowledge of and in reliance upon the rights of indemnification provided in this Article, in the Directors' Liability Act, in the Pennsylvania Nonprofit Corporation Law, as amended from time to time, and in any similar law adopted in lieu thereof.

INSURANCE

Section 7. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving, at the request of the Corporation, as a director, officer, employee, agent, trustee or fiduciary of another Corporation, partnership, joint venture, trust, pension plan, employee benefit plan or other enterprise of any nature whatsoever against any liability asserted against him or her and incurred by him or her 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 him or her against such liability.

ARTICLE VI

AMENDMENTS

These Bylaws may be altered, amended or repealed by a majority vote of the directors.

ARTICLE VII

OPERATIONS

Section 1. Fiscal Year - The fiscal year of the Corporation shall be determined by the board.

Section 2. Inspection of Books and Records - All books and records of the Corporation may be inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time upon five (5) days written demand stating such purpose. This demand shall be delivered to the Secretary and the Treasurer of the Corporation.

Section 3. Non-Profit Operations and Compensation - The Corporation shall not have or issue any shares of stock. No dividends shall be paid, and no part of the income of the Corporation shall be distributed to its members or directors. However, the Corporation may pay compensation in a reasonable amount to members or directors for services rendered.

Section 4. Loans - The Corporation shall not borrow money to finance its operations or the acquisition of capital equipment unless such loans are first approved by the board.

Section 5. General - No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, trustees, directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the bylaws or articles of incorporation. No substantial part of the activities of the Corporation shall be the carrying out of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) in a political campaign on behalf of any candidate for public office. Notwithstanding any other provision of the bylaws or articles of incorporation, the Corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of the Corporation.

ARTICLE VII

DISSOLUTION

Section 1. Upon the dissolution of the Corporation, the board shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purpose of the Corporation in such manner, or to such organization(s) which are organized and operated exclusively for charitable, educational, or scientific purposes as shall at the time qualify as an exempt organization under the Internal Revenue Code of 1954 (as amended and/or superseded), as the board shall determine. Any such assets not so disposed of shall be disposed of by the Circuit Court of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization(s), as said Court shall determine, which are organized and operated exclusively for such purpose.

ARTICLE VIII

FINANCIAL CONTROLS

Section 1. Bank Accounts – The Treasurer shall cause to be maintained by Corporation no more than two accounts with financial institutions, both to be in the name of the Corporation. These accounts shall consist of a checking account and a savings/money market account. Additional accounts may only be established with the authorization of the board of directors.

Section 2. Investments – Other than deposits to the authorized savings account of the Corporation, no board member or officer shall be permitted to make any financial investment of Corporation funds, including the purchase of short-term certificates of deposit, without the authorization of the board of directors.

Section 3. Bank Statements – The Treasurer shall require the Corporation’s financial institutions to mail all bank statements to the President, who shall review the statements for unusual activity and then forward the statements without delay to the Treasurer.

Section 4. Bank Reconciliations – The Treasurer shall prepare a reconciliation of all bank accounts on a monthly basis and forward the reconciliations, along with a copy of the transaction register (or check register, as appropriate), to the board of directors.

Section 5. Financial Statements – The Treasurer shall prepare interim financial statements for presentation to the board of directors no less frequently than once per fiscal quarter.

Section 6. Debit and Credit Cards – The Treasurer shall not permit the issuance of credit or debit cards linked to the Corporation’s bank accounts.

Section 7. Cash Withdrawals and Bank Checks – No board member or officer shall be permitted to make a cash withdrawal from the Corporation’s bank accounts or cause to be printed a bank check or other negotiable instrument (other than regular checks of the Corporation) without the authorization of the board of directors. The Treasurer shall endeavor to cause all disbursements to be made by check rather than in cash.

Section 8. Disbursements to the Treasurer – All disbursements to the Treasurer shall be supported by appropriate documentation and subject to the approval of the President after the President’s review of the supporting documentation.

Section 9. Signature Authority – Only the Treasurer shall have signature authority for financial accounts.

Section 10. Independent Review – The board of directors shall endeavor, on no less than an annual basis, to facilitate an independent review of the financial books and records and the financial controls of the Corporation by a qualified individual other than the Treasurer, and the Treasurer shall cooperate with such review.

Section 11. Term Limit – The Treasurer shall be limited to a term of two (2) years.