

CODE OF BY-LAWS

OF

DYNAMO FC SOCCER TEAMS OF INDIANAPOLIS, INC.

Amended and Restated January 17, 2008

ARTICLE I

Identification

Section 1.1. Name. The name of the Corporation is Dynamo FC Soccer Teams of Indianapolis, Inc. (the "Corporation").

Section 1.2. Registered Office and Other Offices. The principal office of the Corporation shall be located at any place within the State of Indiana as designated in the Company's most current annual report filed with the Indiana Secretary of State. Until the Board of Directors otherwise determines, the registered office of the Corporation shall be the principal office of the Corporation, but such registered office may be changed from time to time by resolution of the Board of Directors and need not be identical to the principal office of the Corporation. The Corporation may also have offices at such other places or locations within the State of Indiana as the Board of Directors may determine or the business of the Corporation may require.

ARTICLE II

Members

Section 2.1. Annual Meetings. An annual meeting of members shall be held each year within sixty (60) days after the end of the calendar year on an exact date and at a time as shall be determined by the Board of Directors. At each annual meeting, the members shall elect Directors (except as otherwise provided by Section 3.3 hereof), consider reports of the affairs of the Corporation, and transact such other business as properly may be brought before the meeting.

Section 2.2. Special Meetings. The President, the Board of Directors, any four (4) or more members of the Board of Directors, or the holders of at least ten percent (10%) of all of the votes entitled to be cast may call special meetings of the members at any time for the purpose of taking any action described in the meeting notice which is permitted to be taken by the members under the Indiana Nonprofit Corporation Act of 1991, I.C. 23-17-1-1 et seq. (the "Act"), and the Articles of Incorporation.

Section 2.3. Place of Meetings. All meetings of members of the Corporation shall be held at such place within the State of Indiana, as may be determined by the Board of Directors

and specified in the notices thereof or in the waivers of notice thereof. If no designation is so made, the place of the meeting shall be the principal office of the Corporation.

Section 2.4. Notice of Meetings. Notice of meetings, annual or special, shall be given in writing to each member entitled to vote at such meeting by the Secretary, or if there is no such officer, by the President, or in the case of neglect or refusal, by any person entitled to call a meeting, not fewer than ten (10) days nor more than sixty (60) days before the date of the meeting. Delivery of notice of meetings to members may be made by hand-delivery to any parent, United States mail, delivery to a member's residence, internet posting at the Corporation's practice venue(s), or any other method by which the Corporation generally delivers written communications to its soccer participants or their parents.

Section 2.5. Waiver of Notice. A member may waive any notice required by the Act, the Articles of Incorporation, or these By-Laws by a writing signed by the member entitled to the notice which is delivered to the Corporation either before or after the date and time stated in the notice. All such waivers shall be filed with the corporate records and made a part of the minutes of the meeting. A member's attendance at a meeting:

(a) Waives objection to lack of notice or defective notice of the meeting, unless the member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and

(b) Waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the member objects to considering the matter when it is presented.

Section 2.6. Voting at Meetings. Subject to the provisions of the Act or by the provisions of the Articles of Incorporation, only persons entitled to vote on the membership records of the Corporation on the record date shall be entitled to vote at meetings of the members. Except as otherwise provided by the Act or by the provisions of the Articles of Incorporation, at each meeting of the members, each member shall be entitled to one (1) vote on each matter submitted to a vote at such meeting, and the affirmative vote of a majority of the votes entitled to be cast at such meeting which a quorum is present and entitled to vote on any matter shall be the act of the members. Unless otherwise provided in the Articles of Incorporation, members of the Board of Directors shall be elected by a plurality of the votes cast by the members entitled to vote in the election at the meeting at which a quorum is present. The Articles of Incorporation define and distinguish a "Participant Member" from a "Coach Member" and sets forth the difference in voting rights which relate primarily to the election of Board of Directors.

Section 2.7. Voting By Proxy. A member is entitled to vote either in person or by proxy executed in writing by such member and delivered to the secretary of the meeting before or at the time of the particular meeting. For purpose of voting at the annual meeting, the Secretary of the Corporation shall send a proxy form to all Dynamo team managers no later than one week prior to the annual meeting which shall be distributed by the team managers to the members on their teams. This proxy form will be the only valid form of proxy for purposes of voting at the annual

meeting. The attendance or the vote at any meeting of a proxy of any member so appointed shall for all purposes be considered as the attendance or vote in person of such member. No proxy shall be valid after its stated expiration date, or in the absence of such stated expiration date, after eleven (11) months from the date of its execution, provided that a member may rescind his or her proxy in writing at any time so long as said rescission is delivered to the Secretary or President of the Board.

Section 2.8. Quorum. At all meetings of members, ten percent (10%) of the votes entitled to be cast at such meeting, represented in person or by proxy, shall constitute a quorum. Once a member is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting, unless a new record date is or must be set for the adjourned meeting.

Section 2.9. Action by Written Consent. Any action required or permitted to be taken at any meeting of the members may be taken without a meeting, if prior to such action, a written consent thereto, setting forth the action so taken, is signed by members holding at least eighty percent (80%) of the votes entitled to be cast with respect to the subject matter thereof, and such written consent is filed with the minutes or records of the Corporation. Such consent shall have the same effect as a unanimous vote of the members effective on the date the last member necessary to meet the eighty percent (80%) threshold signs the consent, unless the consent specifies a prior or subsequent date.

ARTICLE III

Directors

Section 3.1. Duties. The business, property and affairs of the Corporation shall be managed and controlled by the Board of Directors and, subject to such restrictions, if any, as may be imposed by law, the Articles of Incorporation or by these By-Laws, the Board of Directors may, and are fully authorized to, do all such lawful acts and things as may be done by the Corporation.

Section 3.2. Number of Directors. The Board of Directors shall consist of eleven (11) members or such other number as the Board of Directors may from time to time determine by resolution; provided, however, that three (3) of the directors shall be coaches of the Corporation's soccer programs; that four (4) of the directors shall be dedicated to specific age groups, so that one (1) director shall be a member with a child on a boy's team in the U9-U14 age groups, that one (1) director shall be a member with a child on a boy's team in the U15-U23 age groups, that one (1) director shall be a member with a child on a girl's team in the U9-U14 age groups, that one (1) director shall be a member with a child on a girl's team in the U15-U23 age groups; that two (2) directors may be, but are not required to be, non members who were a former Dynamo soccer player, a parent of a former Dynamo soccer player or a community resident and provided, further, that no decrease shall have the effect of removing any director prior to the expiration of that director's term of office.

Section 3.3. Term; Classification and Qualification

3.3.1. Term. The directors shall be divided into two (2) classes as nearly equal in number as the then-total number of directors constituting the entire Board of Directors permits, with the term of office of one (1) class expiring each year and with at least one (1) of the three (3) coach directors in each of the classes and with the four (4) directors who are dedicated to specific age groups and two (2) of the coach directors in the initial class with a two (2) year term. Therefore, the initial Board of Directors shall have six (6) of the directors with a two (2) year term, and five (5) of the directors with a one (1) year term. At each annual meeting of the members, the successor of each director whose term expires at that meeting shall be elected to hold office for a term of two (2) years. Notwithstanding anything herein to the contrary, each director of the Corporation, other than the Designated Director, shall hold office for the term for which he was elected or until his successor shall have been duly elected and/or qualified.

3.3.2. Qualification. Each non-coach director shall: (a) be an individual, (b) be a parent or legal guardian of a Dynamo soccer player, or a coach in the Corporation's programs, and (c) qualify by accepting his election to office either expressly or by acting as a director. Notwithstanding the foregoing, up to two (2) directors may be nonmembers who were a former Dynamo soccer player, a parent or legal guardian of a former Dynamo soccer player, or a community resident. In addition to the foregoing, the Board shall have the authority and option to appoint up to two (2) ex officio Directors who would not otherwise be qualified to serve on the Board. The aforesaid ex officio directors shall not be considered Board Directors as defined and described in the Articles of Incorporation and hereinabove in this Article III, and shall serve at the pleasure of the Board but in any event their appointment shall be reviewed at each annual meeting of the Board. The said ex officio directors shall serve in an advisory capacity and be non-voting members of the Board.

Section 3.4. Resignation and Removal.

3.4.1. Resignation. Any director may resign by giving written notice of resignation to the Board of Directors, the President or the Secretary of the Corporation. A resignation is effective when the notice is effective under I.C. 23-17-28-5 unless the notice specifies a later effective date. A director who fails to attend three (3) consecutive meetings (regular or special) of the Board of Directors shall be deemed to have voluntarily resigned from the Board of Directors, unless such Director shall present to the Board of Directors, in writing, sufficient reason for such absence. The Secretary shall notify such director that he has ten (10) calendar days after receipt of such notice to explain his absence to the Board of Directors. The Board of Directors shall be the sole judge of whether or not such absence was for "sufficient reason." In the event (a) an absent Director does not contact the Board of Directors within such ten (10) calendar day period, or (b) the Board of Directors determines that the absence was not for a "sufficient reason," such director shall be considered to have voluntarily resigned.

3.4.2. Removal. A director may be removed with cause by the vote of a majority of the members or a two-thirds (2/3s) vote of the directors then in office.

Section 3.5. Vacancies. If a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of directors:

3.5.1. Election by Board of Directors. The Board of Directors shall fill the vacancy by election of a director (an "Elected Director") who shall be elected by a vote of the majority of directors remaining in office and who shall serve for the term provided in Section 3.5.3 or 3.5.4 hereof.

3.5.2. Quorum. If the directors remaining in office constitute fewer than a quorum of the Board of Directors, the remaining directors may fill the vacancy by the affirmative vote of a majority of the directors remaining in office.

3.5.3. Vacancy Filled by Elected Director; Term. Except as otherwise provided herein, the term of an Elected Director shall be for a period of one (1) year or until the next regularly scheduled annual meeting of the members at which his successor shall have been elected and qualified, whichever is later.

ARTICLE IV

MEETINGS AND ACTION OF BOARD OF DIRECTORS

Section 4.1. Annual Meetings. The Board of Directors shall be held, without notice, immediately following and at the same place as the annual meeting of the members, for the purpose of organizing the Board, electing officers and transacting such other business as may properly come before the meeting.

Section 4.2. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and places within the State of Indiana as may be determined by the Board of Directors.

Section 4.3. Special Meetings. Special meetings of the Board of Directors may be called by the President of the Corporation or any four (4) of the directors then in office, at any place within the State of Indiana, upon two (2) days notice specifying the date, time and place of the meeting, given to each director personally, by telephone, telegraph, teletype, or other form of wire or wireless communication.

Section 4.4. Business to be Transacted. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or any waiver of notice of such meeting. Any and all business of any nature or character whatsoever may be transacted and action may be taken thereon at any meeting, regular or special, of the Board of Directors. The Board of Directors shall: (a) employ or terminate the employment of the coaches and personnel as it deems reasonable, necessary or appropriate for the Corporation's soccer programs, and (b) determine, from time to time, the compensation, titles, powers, authorities, duties and responsibilities of such coaches and other personnel.

Section 4.5. Quorum - Adjournment if Quorum is Not Present. A quorum of the Board of Directors consists of a majority of the directors in office immediately before the meeting begins; but a quorum shall never be less than one-third (1/3) of the number of directors, and in no case shall be less than two (2) directors, unless otherwise prescribed by law.

Section 4.6. Action by Unanimous Consent. Any action required or permitted to be taken at a meeting of the Board of Directors or any committee may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the members of the Board of Directors or committee, as the case may be and included in the minutes or filed with the records of the Corporation reflecting the action taken. Such consent shall have the same force and effect as a unanimous vote at a meeting duly called and validly conducted.

Section 4.7. Committees.

4.7.1. Appointment of Committees. In addition to the standing committees established in Section 4.7.4., the Board of Directors may create one or more committees and shall appoint at least one (1) member of the Board of Directors to serve on any such committees (including all standing committees) at the pleasure of the Board of Directors.

4.7.2. Selection of Members. The creation of a committee and the appointment of members to it must be approved by the greater of:

- (a) a majority of all the directors in office when the action is taken; or
- (b) the number of directors required to take action pursuant to Section 4.5.

4.7.3. Delegation of Authority. Each committee may exercise the authority of the Board of Directors which the Board of Directors confers upon such committee in the resolution creating the committee; provided, however, a committee may not:

- (a) authorize distributions;
- (b) approve the dissolution, merger, sale, pledge or transfer of all or substantially all of the Corporation's assets;
- (c) elect, appoint or remove directors or fill vacancies on the Board of Directors or on a committee; or
- (d) adopt, amend or repeal the Articles of Incorporation or these By-Laws.

4.7.4. Standing Committees. The Corporation shall have the following standing committees:

- (a) Finance and Budget Committee;
- (b) Fields, Grounds and Risk Management Committee;
- (c) Coaching Committee;
- (d) Teams and Operations Committee;
- (e) Communications Committee; and
- (f) Strategic Planning, Policy and Procedures Committee.

The creation of, delegation of authority to, or action by a committee shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by the Act.

Section 4.8. Meeting by Telephone or Similar Communications Equipment. A member of the Board of Directors may participate in a meeting of the Board by means of conference telephone or other similar communications equipment by means of which all persons participating in the meeting can simultaneously hear each other. Participation in a meeting pursuant to this Section 4.8 shall constitute presence in person at such meeting, provided that the quorum required and defined in Section 4.5 hereinabove consist of directors physically present at the Board of Directors meeting with respect to which a quorum is determined.

ARTICLE V

Officers

Section 5.1. Principal Officers. The officers of the Corporation shall be chosen by the Board of Directors and shall consist of a President, a President-Elect, a Secretary and a Treasurer. At the discretion of the Board of Directors, the Corporation also may appoint one or more Vice Presidents and subordinate officers pursuant to Section 5.5.

Section 5.2. Appointment of Officers; Tenure.

5.2.1. Appointment of Officers. After their election, the directors shall meet and organize by appointing a President-Elect, a Secretary, a Treasurer and such additional officers provided by these By-Laws as the Board of Directors shall determine to be appropriate. Such officers shall be members of the Board of Directors, and any two (2) or more offices may be held by the same person, provided that the same person may not hold the positions of President and Treasurer. The President-Elect must be elected to that office during the first (1st) or second (2nd) year of that person's three (3) year term on the Board of Directors. The President-Elect shall ascend to the office of President upon the earlier of: (a) the election of a successor President-Elect, or (b) the resignation, removal or other vacancy of the President. The election or appointment of an officer does not create contract rights.

Notwithstanding the foregoing, at the time the initial Board of Directors appoints its officers consistent with the foregoing, it shall initially select and appoint a President.

5.2.2. Tenure. Each officer of the Corporation shall serve at the pleasure of the Board of Directors.

Section 5.3. Resignation and Removal of Officers.

5.3.1. Resignation. Any officer may resign at any time by delivering written notice to the Board of Directors, the President, or to the Secretary of the Corporation. A resignation is effective when the notice is effective under I.C. 23-17-28-5 unless the notice specifies a later effective date.

5.3.2. Removal. Any officer may be removed, either with or without cause, by a majority vote of the directors at the time in office, at any regular or special meeting of the Board of Directors.

Section 5.4. Vacancies. Whenever any vacancy shall occur in any office by death, resignation, removal, an increase in the number of officers of the Corporation, or otherwise, such vacancy may be filled by the Board of Directors at any regular or special meeting of the Board, or in such manner as may otherwise be prescribed by the Board of Directors for regular appointment to office.

Section 5.5. Powers and Duties of Officers.

5.5.1. General Powers and Duties. Each officer shall have the power and authority and shall perform the duties set forth in these By-Laws or, to the extent consistent with these By-Laws, the duties prescribed by the Board of Directors or by direction of the President, or, in the case of subordinate officers, the officer to whom such officer is subordinated.

5.5.2. President. The President shall have charge of, and supervision and authority over, the daily operations of the Corporation. He shall have the general supervision and direction of all officers, employees and agents of the Corporation. He shall also serve the Corporation in such other capacities and perform such other duties as are incident to his office or as may be defined in the By-Laws or delegated to him from time to time by the Board of Directors. Notwithstanding any of the foregoing to the contrary, a Coach Member (as defined in the Articles of Incorporation) shall not be eligible to be appointed President unless said Coach Member is not paid by the Corporation and is a parent or legal guardian of a soccer player in the Corporation's programs.

5.5.3. Vice Presidents. The Vice Presidents, if any, shall assist the President in the performance of his duties and shall perform such duties as may be assigned to them by the Board of Directors or the President. In the absence, disability or refusal of the

President, the Vice President (or, if there be more than one, the Vice President first named as such by the Board of Directors at its most recent meeting at which Vice Presidents were elected) shall exercise the powers and perform the duties of the President.

5.5.4. Secretary. The Secretary: (a) shall keep the minutes of all meetings of the members and Board of Directors in books provided for that purpose; (b) shall attend to the giving and serving of all notices; (c) may sign with the President or a Vice President in the name of the Corporation and/or attest the signature of either to, all contracts, conveyances, transfers, assignments, encumbrances, authorizations and all other instruments, documents and papers, of any and every description whatsoever, of or executed for or on behalf of the Corporation and affix the seal of the Corporation, if any, thereto; (d) shall, in general, perform all the duties incident to the office of Secretary; and (e) shall have such other powers and duties as may be assigned to him by the Board of Directors or the President.

5.5.5. Treasurer. The Treasurer shall have custody of all the funds and securities of the Corporation which come into his hands. When necessary or proper, he may endorse on behalf of the Corporation, for collection, checks, notes and other obligations, and shall deposit the same to the credit of the Corporation in such banks or depositories as shall be selected or designated by or in the manner prescribed by the Board of Directors. He may sign all receipts and vouchers for payments made to the Corporation, either alone or jointly with such officer as may be designated by the Board of Directors. Whenever required by the Board of Directors, he shall render a statement of his cash account. He shall enter or cause to be entered, punctually and regularly, on the books of the Corporation, to be kept by him or under his supervision or direction for that purpose, full and accurate accounts of all moneys received and paid out by, for or on account of the Corporation. He shall at all reasonable times exhibit his books and accounts and other financial records to any director of the Corporation during regular business hours. He shall have such other powers and duties as may be assigned to him by the Board of Directors or the President. The Treasurer shall perform all acts incident to the position of Treasurer, subject always to the control of the Board of Directors. He shall, if required by the Board of Directors, give such bond for the faithful discharge of his duties in such form and amount as the Board of Directors may require.

ARTICLE VI

Compensation and Indemnification

Section 6.1. Compensation.

6.1.1. Compensation of Directors. Directors and committee members may receive such compensation, if any, for their services, and may be reimbursed for expenses incurred by them on behalf of the Corporation, in the manner and to the extent provided in resolutions duly adopted by the Board of Directors. This Section 6.1.1 shall not

preclude any director from also serving as an officer, employee, or agent of the Corporation and receiving compensation from the Corporation for such services.

6.1.2. Compensation of Officers. The compensation of the officers of the Corporation shall be fixed from time to time by the Board of Directors, subject to any rights of the officer pursuant to any employment contract between the officer and the Corporation.

Section 6.2. Indemnification of Directors and Officers.

6.2.1. Scope. To the maximum extent not inconsistent with the laws of the State of Indiana, every person (and the heirs and personal representatives of such person) who is or was a director or officer of the Corporation shall be indemnified by the Corporation as provided in the Act.

6.2.2. Limitation on Liability. No person shall be liable to the Corporation for any loss or damage suffered by it on account of any action taken or omitted to be taken by such person in good faith as a director, officer, employee or agent of the Corporation if such person: (a) exercised or used the same degree of care as an ordinary prudent person in a like position would use under similar circumstances; or (b) took or omitted to take such action in reliance upon information, opinions, reports or statements, including financial statements and other financial data, in each case, prepared or presented by any officer, employee or committee of the Board of Directors of the Corporation upon which such person does not serve, or counsel, public accountants or other professional or expert persons engaged by the Corporation; but such person shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance to be unwarranted.

6.2.3. Insurance. The Board of Directors shall have, in its sole discretion, the 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 or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such.

ARTICLE VII

Records and Reports

Except as otherwise provided by the laws of the State of Indiana, a copy of the following records shall be kept at the Corporation's principal office:

7.1.1 Articles of Incorporation. The Articles and/or Restated Articles of Incorporation and any amendments thereto currently in effect.

7.1.2. By-Laws. The By-Laws and/or Restated By-Laws and all amendments thereto currently in effect.

7.1.3. Resolutions. All resolutions adopted by the Corporation's Board of Directors relating to the characteristics, qualifications, rights, limitations and obligations of the Corporation's members.

7.1.4. Minutes. The minutes of all meetings of the members of the Corporation, for the past three (3) years.

7.1.5. Written Communications to Members. Communications to members generally for the past three (3) years, including financial statements are furnished to members as required by the Act.

7.1.6. Directors and Officers. A list of names and business or home addresses of the Corporation's current directors and officers.

7.1.7. Annual Report. The Corporation's most recent annual report delivered to the Secretary of State.

The Corporation shall also maintain accurate and complete books and records of account and shall also keep permanent records of the minutes of meetings and proceedings of the Board of Directors and any committees of the Board of Directors.

ARTICLE VIII

Investments

The property, assets and funds of the Corporation may, in furtherance of the purposes of the Corporation, be invested in such shares of stock, whether common or preferred, bonds, notes, mortgages or other securities, personal property or real estate as the Board of Directors may from time to time authorize and approve; provided, however, that no investment shall be made in such a manner as to subject the Corporation to tax under Section 4944 of the Internal Revenue Code of 1986, as amended, or under the corresponding provision of any future United States revenue law.

ARTICLE IX

Amendments

Section 9.1. Articles of Incorporation. The Corporation reserves the right to amend, alter, change or repeal any provision contained in the Articles of Incorporation in the manner now or hereafter prescribed by the provisions of the Act or any other applicable law; and all rights and powers conferred hereby on directors or officers are subject to this reserved power.

Section 9.2. By-Laws. These By-Laws may, from time to time, be added to, changed, altered, amended or repealed or new By-Laws may be made or adopted by a majority vote of the Board of Directors at any meeting of the Board of Directors, if the notice or waiver of notice of such meeting shall have stated that the By-Laws are to be amended, altered or repealed at such meeting, or if all directors at the time are present at such meeting have (a) waived notice of such meeting, or (b) consented to such action in writing. A By-Law adopted or amended by the Board of Directors that changes the quorum or voting requirement for action by the Board of Directors must meet the same quorum requirement and be adopted by the same vote required to take action under the quorum and voting requirement then in effect or proposed to be adopted, whichever is greater.

ARTICLE X

Miscellaneous

Section 10.1. Notice and Waiver of Notice. Except as otherwise expressly provided herein, whenever any notice is required to be given to any director under the provisions of the Act or under the provisions of these by-laws or the Articles of Incorporation of the Corporation, said notice shall be deemed to be sufficient if given by depositing the same in a receptacle of the United States Postal Service, first class postage prepaid, return receipt requested, or a receptacle of a reputable rapid delivery service, or by telegraph or telex when delivered to the appropriate office for transmission, charges prepaid, correctly addressed to the address listed in the most current records of the Corporation. A written waiver of notice, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Section 10.2. Depositories. Funds of the Corporation not otherwise employed shall be deposited in such banks or other depositories as the Board of Directors may select or approve.

Section 10.3. Signing of Checks, Notes, etc. All checks, drafts and other orders for the payment of money out of funds of the Corporation and all notes and other evidence of indebtedness of the Corporation shall be signed on behalf of the Corporation, in such manner, and by such officer or person as shall be determined or designated by the Board of Directors; provided, however, that if, when, after and as authorized or provided for by the Board of Directors, the signature of any such officer or person may be a facsimile or engraved or printed, and shall have the same force and effect and bind the Corporation as though such officer or

person had signed the same personally; and, in the event of the death, disability, removal or resignation of any such officer or person, if the Board of Directors shall so determine or provide, as though and with the same effect as if such death, disability, removal or resignation had not occurred.

Section 10.4. Gender and Number. Wherever used or appearing in these By-Laws, pronouns of the masculine gender shall include the female and neuter gender, and the singular shall include the plural wherever appropriate.

Section 10.5. Laws and Statutes. Wherever used or appearing in these By-Laws, the words “law” or “laws” or “statute” or “statutes”, respectively, shall mean and refer to laws and statutes, or a law or a statute, of the State of Indiana, to the extent only that such is or are expressly applicable, except where otherwise expressly stated or the context requires that such words not be so limited.

Section 10.6. Headings. The headings of the Articles and Sections of these By-Laws are inserted for convenience of reference only and shall not be deemed to be a part thereof or used in the construction or interpretation thereof.

Section 10.7. Seal. The Corporation need not use a seal. If one is used, it shall be circular in form and mounted upon a metal die suitable for impressing the same upon paper. About the upper periphery of the seal shall appear the words “Dynamo FC Soccer Teams of Indianapolis, Inc.” and about the lower periphery thereof the word “Indiana”. The seal may be altered by the Board of Directors at its pleasure and may be used by causing it or a facsimile thereof to be impressed, affixed, printed or otherwise reproduced.

Section 10.8. Fiscal Year. The fiscal year of the Corporation shall begin on July 1 and end on June 30 of each year.

ARTICLE XI

The Indiana Nonprofit Corporation Act of 1991

The provisions of The Indiana Nonprofit Corporation Act of 1991, applicable to any of the matters not herein specifically covered by these By-Laws, are hereby incorporated by reference in and made a part of these By-Laws.