

CODE OF BY-LAWS
OF
CARMEL ICEHOUNDS HOCKEY CLUB, INC.

ARTICLE I

Identification

Section 1.01. Name. The name of the club ("Club") shall be CARMEL ICEHOUNDS HOCKEY CLUB, INC.

Section 1.02. Principal Office and Resident Agent. The Club shall have and continuously maintain a registered office, known as the "principal office", in the State of Indiana. The Club may have offices at such other places within the State of Indiana as the Board of Directors may from time to time determine. The Club shall also have and continuously maintain a registered agent in the State of Indiana.

ARTICLE II

Purposes

The purposes for which the Club is formed are exclusively social and educational, including, but not limited to:

- (a) Sponsoring and supporting hockey teams for high school age students.
- (b) Performing all other acts necessary or incidental to the above stated purposes, which are authorized and permitted under the Act?

Notwithstanding any other provisions of these By-Laws, the Club shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(7) of the Internal Revenue Code of 1986, as amended ("Code"), or corresponding section of any future federal tax code.

Any other provision contained in these By-Laws notwithstanding, no part of the earnings of the Club shall inure to the benefit of any private shareholder or individual and no substantial part of its activities shall be the carrying on of propaganda or otherwise attempting to influence legislation, nor shall the Club participate in or intervene in any political campaign on behalf of any candidate for public office. No solicitation of contributions to the Club shall be made and no gifts, bequests or devises to the Club shall be accepted upon any condition or limitation which, in

the opinion of the Club, may cause the Club to lose any exempt status which it may obtain excusing the Club from the payment of federal income taxes.

In the event of dissolution, the Club shall, after payment of all liabilities, distribute any remaining assets to an organization or organizations, which, at the time, are exempt from taxation under Section 501(c)(2) of the Code.

Any reference herein to any provision of the Internal Revenue Code of 1986 shall be deemed to mean such provisions as are now or hereafter existing, amended, supplemented, or superseded, as the case may be.

ARTICLE III

Membership

Section 3.01. Qualification for Membership. Any individual, student, not for profit organization, or company operated for profit who or which agrees with the club to pay dues for one or more persons qualifying to play as a member of one or more of the Club's youth hockey teams and who or which supports the purposes, goals, objectives and programs of the Club shall be eligible for Membership when qualified for voting or other Membership by approval by a majority of the members of the Board of Directors of the Club.

Section 3.02. Membership Dues, Fees and Assessments. The Board of Directors of the Club, at each annual meeting of Members of the Club or soon as practical thereafter, shall establish a schedule of Membership dues to be paid for the next fiscal year for each team sponsored by the club and, if necessary these By-Laws shall be amended at that time to reflect any changes. Dues shall accrue and be payable to the Treasurer of the Club as of the commencement of each fiscal year.

Section 3.03. Contract for Membership. At the start of each fiscal year, each Member shall sign a contract on behalf of each hockey player obligating them to pay the budgeted dues for the upcoming year.

Section 3.04. Duration of Membership; Resignation. Membership in the Club may terminate by voluntary withdrawal as herein provided, or when the youth sponsored by the Member ceases to be a member of a youth hockey team sponsored and supported by the Club, or as otherwise provided in the By-Laws of the Club. All rights and privileges of a Member in the Club shall cease on the termination of Membership. Any Member may voluntarily withdraw from Membership by giving written notice of such intention to the President. Such notice shall be presented to the Board of Directors at the next succeeding meeting of the Board of Directors. Withdrawal of a Member shall be effective upon fulfillment of all obligations of such Member to the date of such meeting.

Section 3.05. Suspension and Termination of Membership. Any Membership may be suspended or terminated, for cause. Sufficient cause for suspension or termination of Membership shall be violation of the By-Laws of the Club, nonpayment of dues, if any, violation

of any lawful rule or practice duly adopted by the Club, or any other conduct prejudicial to the interests of the Club.

Section 3.06. Rights, Preferences, Limitations and Restrictions of Classes. All Members of the Club shall have the same rights, preferences, limitations and restrictions as the other members of the class of Members to which they belong.

ARTICLE IV

Meetings of Members

Section 4.01. Annual Meetings. An annual meeting of the Members of the Club shall be held in the month of April of each year, or at such other times after the close of each fiscal year of the Club as may be set by the Board of Directors, for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. The annual meeting shall be held at such place within the State of Indiana as may be determined by the Board of Directors.

Section 4.02. Special Meetings. Special meetings of the Members of the Club may be called by the President, by a majority of the Members of the Board of Directors, or by written petition signed by at least one-tenth of all the voting Members of the Club.

Section 4.03. Notice of Meetings. Written notice stating the place, day and hour of any meeting of the members, and, in the case of special meetings, the purpose for which any such meeting is called, shall be delivered or mailed or by whatever means approved by the Board, by the Secretary of the Club or by the officer or persons calling the meeting, to each Member of the Club at the address for such Member which appears on the records of the Club, at least ten (10) days before the date of such meeting.

Section 4.04. Waiver of Notice. Notice of any meeting may be waived in writing by any Member if the waiver sets forth in reasonable detail the time and place of the meeting and the purposes thereof. Attendance at any meeting, in person or by proxy, if the proxy sets forth in reasonable detail the purposes of such meeting, shall constitute a waiver of notice thereof unless such attendance is for the purpose of objecting to the transaction of any business on grounds that the meeting was not lawfully called or convened.

Section 4.05. Voting by Proxy. A representative of a Member may exercise his vote at any meeting of the members of the Club either in person or by proxy executed by him in writing. No proxy shall be valid after eleven months from the date of its execution unless a longer time is expressly provided therein.

Section 4.06. Quorum. The presence in person or by proxy of at least 51% of the voting Members of the Club shall be necessary to constitute a quorum for all purposes at any meeting of the Members of the Club, and the act of the majority of such voting Members present in person or by proxy and voting at any meeting at which there is a quorum shall be the act of the full Membership except as may be otherwise specifically provided by statute or by these By-Laws.

Whether or not a quorum is present, any meeting may be adjourned by a majority of the Members present in person or by proxy and voting, without notice other than by announcement at the meeting, and without further notice to any absent Member. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally scheduled.

Section 4.07. Action without a Meeting. Any action which may be taken at a meeting of the Members of the Club may be taken without a meeting if, prior to such action, written consents thereto are signed by all the Members of the Club and such written consents are filed with the minutes of the proceedings of the Club.

ARTICLE V

Board of Directors

Section 5.01. General Powers. The affairs of the Club shall be managed by its Board of Directors, all of whom are also Members of the Club.

Section 5.02. Number, Election and Qualifications. The Board of Directors shall be elected each year at the annual meeting by a majority of the Members who would have hockey players with at least one year of additional eligibility and each Director so elected shall continue in office until a successor shall have been elected and qualified. Additionally, after the individual teams are formed, each team will elect one additional Director who will also serve as the Team Manager for that team. The number of Directors for the coming year will be established by the Board of Directors before the annual meeting, except that the minimum number of Directors will equal four plus the number of teams to be sponsored by the Club for the coming year.

Section 5.03. Vacancies. Any vacancy on the Board of Directors caused by the death, disqualification or resignation of one of the elected members of the Board of Directors may be filled by majority vote of the remaining members of the Board of Directors. Any Director thus selected shall hold office until the next annual meeting of the Directors of the Club and until his successor is elected and qualified. When a Director is removed or when the number of Directors is increased by an amendment to this Code of By-Laws, the vacancy or vacancies thus created shall be filled by the vote of the representatives of the Directors of the Club. Any Director thus elected shall hold office until the next annual meeting of the Directors of the Club and until his successor is elected and qualified. The number of ex officio members of the Board of Directors shall at all time depend upon the number of individuals serving in the offices or positions to which such ex officio membership is an incident. Accordingly, the elimination of an office or position to which such ex officio membership is an incident, or a vacancy in any such office or position, or the death, disqualification or resignation of an incumbent of any such office or position, shall not be deemed to create a vacancy on the Board of Directors.

Section 5.04. Resignation and Removal of Directors. Any Director may resign at any time. A resignation shall be made in writing to the Board of Directors and shall take effect at the time specified therein or, if no time is specified, at the time of its receipt by the Board. The

acceptance of a resignation shall not be necessary to make it effective. Any Director may be removed from office with or without cause by a vote of two-thirds of all the voting Directors, at any meeting of the Directors called expressly for that purpose.

Section 5.05. Annual Meetings. The annual meeting of the Board of Directors shall be held in the month of April of each year, or at such other time after the close of each fiscal year of the Club as may be set by the Board of Directors, for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. The annual meeting shall be held at such place within the State of Indiana as may be determined by the Board of Directors.

Section 5.06. Regular Meetings. At least six (6) meeting of the Board of Directors in addition to the annual meeting shall be held in each calendar year. Other meetings of the Board of Directors may be held regularly pursuant to a resolution of the Board of Directors to such effect. No notice shall be necessary for any regular meeting.

Section 5.07. Special Meetings. Special meetings of the Board of Directors may be held upon call of the President or of a majority of the members of the Board. A written notice stating the time, place and general purpose of any special meeting shall be delivered or mailed to each Director by the Secretary of the Club, or by the officer or persons calling the meeting, at least twenty-four hours before the time of such meeting if the notice is delivered, or at least five mail delivery days before the date of such meeting if the notice is mailed. Notice of any special meeting may be waived in writing. Attendance at any special meeting shall constitute a waiver of notice thereof unless such attendance is for the purpose of objecting to the transaction of any business on grounds that the meeting was not lawfully called or convened.

Section 5.08. Quorum. The presence of a majority of the Directors then in office shall be necessary to constitute a quorum for the transaction of any business, and the act of the majority of the Directors present and voting at any meeting at which a quorum is present shall be the act of the Board of Directors unless the act of a greater number is required by law, by the Articles of Incorporation, or by this Code of By-Laws. For the purpose of filling vacancies on the Board of Directors as provided above, a majority of the Directors then in office shall constitute a quorum, and a majority vote of this quorum shall be required to elect a new Director or Directors. A Director shall be deemed to be present at a meeting for the purpose of constituting a quorum and transacting business thereat if, at the time of such meeting, he shall participate by telephone in the transaction of the business thereof and if such Director shall subsequently approve and sign the minutes of such meeting.

Section 5.09. Action without Meeting. Any action which may be taken at a meeting of the Board of Directors may be taken without a meeting if, prior to such action, written consents setting forth the action to be so taken shall be signed by all members of the Board of Directors and such written consents shall be filed with the minutes of the proceedings of the Club.

Section 5.10. Executive Committees. The Board of Directors, by resolution adopted by a majority of all the Directors, may appoint one or more executive committees from amongst its members. Such committee or committees shall consist of no fewer than two (2) members of the

Board. Each such committee, to the extent provided in said resolution, shall have and exercise all the authority of the Board of Directors in the management of the Club. All actions by an executive committee shall be reported to the Board of Directors at the next meeting thereof and shall be subject to rescission or modification by the Board of Directors unless the rights of third persons would be prejudicially affected by such rescission or modification. Any member of an executive committee may be removed, with or without cause, and replaced by another Director or Directors, by resolution adopted by a majority of the whole Board of Directors.

Section 5.11. Compensation. No Director or officer of the Club shall receive, directly or indirectly, any salary, compensation or emolument therefrom in his capacity either as an officer or as a Director, provided, however, that nothing in these By-Laws shall prevent any Director or officer from receiving any reasonable direct or indirect salary, compensation or emolument for bona fide services rendered as an employee of or contractor with the Club.

ARTICLE VI

Officers

Section 6.01. Number and Qualifications. The officers of the Club shall consist of a President, a Vice-President, a Secretary, a Treasurer, Team Managers for each of the teams sponsored by the Club and such other officers, if any, including, as the Board of Directors may from time to time appoint. Any two or more offices may be held by the same person.

Section 6.02. Election and Term of Office. Each Director will be elected with an assigned Officer position except for Team Managers. Team Managers will be chosen by a simple majority of the Members of each team after the teams are formed. Any vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office for one year, but can be re-elected an unlimited number of times.

Section 6.03. Removal. Any officer of the Club may be removed by a vote of the majority of the Board of Directors then in office at any general or special meeting.

Section 6.04. President. The President shall be the principal executive officer of the Club and shall, in general, supervise and conduct the activities and operations of the Club. He or she shall have general supervision of the affairs of the Club, and shall keep the Board of Directors fully informed and shall freely consult with them concerning the activities of the Club. He or she may sign, with the Secretary or any other proper officer of the Club authorized by the Board of Directors, in the name of the Club all contracts and documents authorized either generally or specifically by the Board of Directors. He or she shall preside at all meetings of the Board of Directors. He or she shall perform such other duties as shall from time to time be assigned to him or her by the Board of Directors.

Section 6.05. Vice President. The Vice President shall have such powers and duties as may be assigned to him or her by the President or the Board of Directors. In the absence of the President, the Vice President shall, in general, perform the duties of the President, unless an

Executive Director shall have been appointed and charged with the obligation of performing such duties.

Section 6.06. Secretary. The Secretary shall act as Secretary of all meetings of the Board of Directors, and shall keep the minutes of all such meetings in books proper for that purpose. He or she shall attend to the giving and serving of all notices of the Club. He or she shall be custodian of the corporate records and of the seal, if any, of the Club, and shall see that should the Club elect to adopt a seal, such seal of the Club is affixed to all documents the execution of which on behalf of the Club under its seal is duly authorized in accordance with the provisions of these By-Laws. He or she shall perform all other duties customarily incident to the office of Secretary, subject to control of the Board of Directors, and shall perform such additional duties as shall from time to time be assigned to him or her by the Board of Directors.

Section 6.07. Treasurer. The Treasurer shall have custody of all funds of the Club which may come into his or her hands. He or she shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Club, and shall deposit all monies and other valuable effects of the Club in the name and to the credit of the Club in such banks or depositories as the Board of Directors may designate. Whenever required by the Board of Directors, he or she shall render a statement of his or her accounts. He or she shall at all reasonable times exhibit his or her books and accounts to any officer or Director of the Club and shall perform all duties customarily incident to the position of Treasurer, subject to the control of the Board of Directors, and shall, when required, give security for the faithful performance of his or her duties as the Board of Directors may determine.

Section 6.08. Team Managers. The Team Managers will have responsibility for direct activities of each team including all of the administrative needs of their team, managing the activities of the coach including disciplinary issues of the team and arranging travel schedules and accommodations for their team.

Section 6.09. Other Executive Board Positions. The Board of Directors may create executive positions as necessary to carry out the purposes of the Club and such persons can be Directors of the Club. Such positions may include Fund Raising Chairman, Public Relations Chairman, Coaches Liaison/Discipline Committee Chairman and Registrar.

Section 6.10. Other Executive Non-Board Positions. The Board of Directors may create other executive positions as necessary to carry out the purposes of the Club, however, such person will not be a Director of the Club.

ARTICLE VII

Committees

Section 7.01. Executive Committee. The Executive Committee shall be comprised of the President, Vice President(s), Treasurer, and Secretary. The Executive Committee shall have charge of the general interests of the Club, and be vested with the power (i) to control and manage the affairs, funds and finances of the Club; (ii) to call regular and special meetings of the Directors of the Club; (iii) make nominations for election to the Executive Committee; (iv) to fill

vacancies of the Board of Directors caused by death, resignation, or failure to elect such appointees to hold office until the next annual election; and (v) to do all lawful things which they may deem necessary or expedient to promote the business and interests of the Club.

Section 7.02. Committees of Directors. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate one or more committees, each of which shall consist of two or more Directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Club; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him by law.

Section 7.03. Nominations Committee. The Nominations Committee shall be selected by, and their recommended nominations shall be approved and/or modified and augmented by the Board of Directors who shall prepare a slate of proposed Directors and Officers of the Club at least ten (10) days prior to each Annual Meeting of the Members.

Section 7.04. Other Committees. Other committees not having exercised the authority of the Board of Directors in the management of the Club may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be appointed by the President of the Club. Any member of any committee may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Club shall be served by such removal.

Section 7.05. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors and until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 7.06. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 7.07. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7.08. Rules. Each committee may adopt rules for its own governance, so long as such rules are not inconsistent with these By-Laws or with rules adopted by the Board of Directors.

ARTICLE VIII

Contracts, Checks, Deposits and Funds

Section 8.01. Contracts. The Board of Directors may authorize any officer or officers, agents of the Club, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Club, and such authority may be general or confined to specific instances.

Section 8.02. Checks, Drafts, and the Like. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Club shall be signed by such officer or officers, or agent or agents, of the Club and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of any such resolution, such instruments shall be signed by the Treasurer or countersigned by the President or the Secretary of the Club.

Section 8.03. Deposits. All funds of the Club shall be deposited from time to time to the credit of the Club in such banks, trust companies or other depositories as the Board of Directors may select.

Section 8.04. Gifts. The Board of Directors may accept on behalf of the Club any contribution, gift, bequest or device for the general purposes or for any special purpose of the Club.

ARTICLE X

Office and Books

Section 9.01. Office. The office of the Club shall be located at such place as the Board of Directors may from time to time determine.

Section 9.02. Books. The books shall be kept by the respective Officer of the Club which shall include correct books of account of the activities and transactions of the Club, including a minute book which shall contain a copy of the Articles of Incorporation, a copy of these By-Laws, and all minutes of the Board of Directors.

ARTICLE X

Corporate Seal

The Club may, by resolution of the Board of Directors, adopt a corporate seal. Any seal of the Club so adopted shall be circular in form and shall bear the name of the Club and words and figures showing that it was incorporated in the State of Indiana in the year 2002.

ARTICLE XI

Fiscal Year

The fiscal year of the Club shall commence each April and end March 31 of the following year.

ARTICLE XII

Indemnification

The Club shall, to the fullest extent now or hereafter permitted by law, consistent with the Articles of Incorporation of the Club, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he or she, or his or her testator or intestate was an associate, Director, officer or other agent of the Club, or of any other organization served by him or her in any capacity at the request of the Club, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees.

ARTICLE XIII

Amendments

These By-Laws may be amended by the affirmative vote of a majority of the Directors in office at any meeting of the Board of Directors.

ARTICLE XIV

Investments

The property, assets and funds of the Club may, in furtherance of the purposes of the Club, be invested in such shares of stock, whether common or preferred, bonds, notes, mortgages or other securities or other 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 Club to tax under Section 4944 of the Internal Revenue Code of 1986, as the same may be amended from time to time, or under the corresponding provision of any future United States revenue law.