

Bylaws of Triangle Greyhound Society – Contents

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BYLAWS
OF
TRIANGLE GREYHOUND SOCIETY

ARTICLE I. OFFICES

Section 1. Principal Office.

The principal office of the corporation shall be located in Raleigh, North Carolina, or at such other place as the Board of Directors shall determine.

Section 2. 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 to the principal office. The address of the registered office may be changed from time to time by the Board of Directors.

Section 3. Other Offices.

The corporation may, from time to time, have offices at such places, either within or without the State of North Carolina, as the Board of Directors may designate or as the business of the corporation may require.

ARTICLE II. BOARD OF DIRECTORS

Section 1. General Powers.

All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of, the Board of Directors.

Section 2. Number, Tenure and Qualifications.

The number of directors of the corporation shall be not less than one (1) nor more than ten (10) as shall be determined from time to time by the directors. Directors need not be residents of the State of North Carolina or a member of the corporation. The Board of Directors shall elect the directors from the active members of the Triangle Greyhound society. The term of each director is one year~ Directors may serve successive terms. When electing directors, the Board should consider the qualifications of each prospective Board member and should attempt to ensure that all geographic areas in which the Triangle Greyhound society has members are adequately represented on the Board.

Section 3. Vacancies.

Except as otherwise provided by law, the articles of incorporation, or these bylaws, any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a

majority of the remaining directors even though less than a quorum or by the sole remaining director.

Section 4 . Removal.

A majority of the directors then in office may remove with or without cause any director elected by the Board of Directors.

Section 5. Compensation.

The Board of Directors may compensate directors for their services as such and may provide for the payment of all expenses incurred by directors in attending meetings of the Board.

Section 6. Chairman of the Board.

There shall be a Chairman of the Board of Directors elected by the directors from their number. Either the Chairman or the President shall preside at all meetings of the Board of Directors and perform such other duties as may be directed by the Board.

ARTICLE III. MEETINGS OF DIRECTORS

Section 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 without other notice than such resolution.

Section 2. Special Meetings.

Special meetings of the Board of Directors may be called by the Chairman, the President, or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of North Carolina, as the place for holding any special meeting of the Board of Directors called by them.

Section 3. Notice.

The person calling the meeting shall give or cause to be given oral or written notice of special meetings of the Board of Directors to each director not less than three (3) days before the date of the meeting.

Neither the business transacted at, nor the purposes of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting unless required by law.

Section 4. Waiver of Notice.

A director may waive any notice required by law, the articles of incorporation, or these bylaws before or after the date and time stated in the notice. Except as provided in the

following paragraph, the waiver must be in writing, signed by the director entitled to the notice, and delivered to the corporation for filing with the minutes or corporate records. A director's attendance at or participation in a meeting waives any required notice to him of the meeting unless the director at the beginning of the meeting (or promptly upon his arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 5. Quorum.

Except as otherwise provided by law, the articles of incorporation or these bylaws, a quorum of the Board of Directors consists of a majority of the directors in office immediately before the meeting begins.

Section 6. Manner of Acting.

If a quorum is present when a vote is taken, the affirmative act of the majority of the directors present is the act of the Board of Directors, except as otherwise provided by law or in these bylaws.

Section 7. Presumption of Assent.

A director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless:

- (a) He objects at the beginning of the meeting (or promptly upon his arrival) to holding it or transacting business at the meeting;
- (b) His dissent or abstention from the action taken is entered in the minutes of the meeting; or
- (c) He files written notice of his dissent or abstention with the presiding officer of the meeting before its adjournment or with the corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

Section 8. Action by Directors Without Meeting.

Action required or permitted by law to be taken at a Board of Directors' meeting may be taken without a meeting if the action is taken by all members of the Board. The action must be evidenced by one or more written consents signed by each director before or after such action, describing the action taken, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this Section is effective when the last director signs the consent, unless the consent specifies a different effective date. A consent signed under this Section has the effect of a meeting vote and may be described as such in any document.

Section 9. Meetings by Conference Telephone.

Anyone or more directors may participate in a regular or special meeting of the Board or a committee by means of a conference telephone or similar communications device by which all directors participating may simultaneously hear each other during the meeting, and such participation in a meeting shall be deemed present in person at such meeting.

ARTICLE IV. COMMITTEES OF THE BOARD

Section 1. Executive Committee.

The Board of Directors, by resolution adopted by a majority of the number of directors fixed by these bylaws, may designate two or more directors to constitute an Executive Committee, which committee, to the extent provided in such resolution, shall have and may exercise all of the authority of the Board of Directors to the extent permitted by applicable law.

Section 2. Other Committees.

The Board of Directors may create one or more other committees and appoint members of the Board of Directors and active members of the Triangle Greyhound Society to serve on them. Each committee must have at least one member of the Board. Committee members serve on the committee at the pleasure of the Board of Directors. The creation of a committee and 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 constituting a quorum under the articles of incorporation or these bylaws.

Section 3. Vacancy.

Any vacancy occurring in any committee shall be filled by a majority of the number of directors fixed by these bylaws at a regular or special meeting of the Board of Directors.

Section 4. Removal.

Any member of a committee may be removed at any time with or without cause by a majority of the number of directors fixed by these bylaws.

Section 5. Minutes.

Each committee shall keep regular minutes of its proceedings and report the same to the Board when required.

Section 6. Responsibility of Directors.

The designation of a committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility or liability imposed upon it or him by law. Any resolutions adopted or other action taken by a committee within the scope of the authority delegated to it by the Board of Directors shall be deemed for all purposes to be adopted or taken by the Board of Directors. If action taken by a committee is not thereafter formally considered by the Board, a committee member may dissent from such action by filing his written objection with the Secretary with reasonable promptness after learning of such action.

Section 7. Meetings, Notice and Voting.

The provisions set forth in Article III of these bylaws governing meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the board, apply to committees of the board and their members.

Section 8. Prohibited Actions.

A committee of the board shall not:

- (1) Authorize distributions;
- (2) Recommend to members or approve dissolution, merger or the sale, pledge or transfer of all or substantially all of the corporation's assets;
- (3) Elect, appoint or remove directors, or fill vacancies on the board of directors or on any of its committees; or
- (4) Adopt, amend or repeal the articles of incorporation or bylaws.

ARTICLE V. OFFICERS

Section 1. Officers of the Corporation.

The officers of the corporation shall consist of a Chairman, a President, a Secretary, a Treasurer and such Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers as the Board of Directors may from time to time appoint. The same individual may simultaneously hold more than one office in the corporation, but no individual may act in more than one capacity where action of two or more officers is required.

Section 2. Appointment and Term.

The officers of the corporation shall be appointed by the Board of Directors and each officer shall hold office until his death, resignation, retirement, removal, disqualification or his successor shall have been appointed.

Section 3. Compensation of Officers.

The compensation of all officers of the corporation shall be fixed by the Board of Directors and no officer shall serve the corporation in any other capacity and receive compensation therefore unless such additional compensation be authorized by the Board of Directors. The appointment of an officer does not itself create contract rights.

Section 4. Removal of Officers.

The Board of Directors may remove any officer at any time with or without cause, but such removal shall not itself affect the officer's contract rights, if any, with the corporation.

Section 5. Resignation.

An officer may resign at any time by communicating his resignation to the corporation, orally or in writing. A resignation is effective when communicated unless it specifies in writing a later effective date. If a resignation is made effective at a later date that is accepted by the corporation, the Board of Directors may fill the pending vacancy before

the effective date if the Board provides that the successor does not take office until the effective date. An officer's resignation does not affect the corporation's contract rights, if any, with the officer.

Section 6. Bonds.

The Board of Directors may by resolution require any officer, agent, or employee of the corporation to give bond to the corporation, with sufficient sureties, conditioned upon the faithful performance of the duties of his respective office or position, and to comply with such other conditions as may from time to time be required by the Board of Directors.

Section 7. Chairman.

The Chairman shall be the chief executive officer of the corporation and, as such, shall, subject to the control of the Board of Directors, supervise the management of the corporation. Either the Chairman or the President shall preside at all meetings of the Board of Directors. 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.

Section 8. President.

The President shall be the chief operating officer of the corporation, and, subject to the control of the Board of Directors and supervision and direction of the Chairman, shall supervise and control the day-to-day operation of the corporation in accordance with these bylaws. The President may also preside over meetings of the Board of Directors. In the absence of the Chairman or in the event of his death, inability or refusal to act, the President shall perform the duties of the Chairman, and when so acting shall have all the powers of and be subject to all the restrictions upon the Chairman. He shall sign any deeds, 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 Board of Directors to some other officer or agent; and, in general, he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Chairman or the Board of Directors from time to time.

Section 9. Vice Presidents.

In the absence of the President or in the event of his death, inability or refusal to act, the Vice Presidents, in the order of the seniority of their titles or if they shall all be the same level of Vice President in the order of their length of uninterrupted service at such level of Vice President, unless otherwise determined by the Board of Directors, shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. Each Vice President shall perform such other duties as from time to time be assigned to him by the President or Board of Directors.

Section 10. Secretary.

The Secretary shall: (a) attend all meetings of the members and of the Board of Directors, keep the minutes of such meetings in one or more books provided for that purpose, and perform like duties for the standing committees when required; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see 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 post office address of each members which shall be furnished to the Secretary by such member; and (e) 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 by the Board of Directors or by the President, under whose supervision he shall be.

Section 11. Assistant Secretaries.

In the absence of the Secretary or in the event of his death, inability or refusal to act, any Assistant Secretary, unless otherwise determined by the Board of Directors, shall perform the duties of the Secretary, and when so acting shall have all the powers of and be subject to all the restrictions upon the Secretary. They shall perform such other duties as may be assigned to them by the Secretary, by the President or by the Board of Directors.

Section 12. Treasurer.

The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for money due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such depositories as shall be selected in accordance with the provisions of Article VI, Section 4 of these bylaws; and (b) in general perform all of the duties incident to the office of Treasurer, including preparing, or causing to be prepared, all financial statements required by law, and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 13. Assistant Treasurers.

In the absence of the Treasurer or in the event of his death, inability or refusal to act, the Assistant Treasurers in the order of their length of service as Assistant Treasurer, unless otherwise determined by the Board of Directors, shall perform the duties of the Treasurer, and when so acting shall have all the powers of and be subject to all the restrictions upon the Treasurer. They shall perform such other duties as may be assigned to them by the Treasurer, by the President or by the Board of Directors.

ARTICLE VI. CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts.

The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 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. Such authority may be general or confined to specific instances.

Section 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 shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits.

All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such depositories as the Board of Directors may select.

ARTICLE VII. GENERAL PROVISIONS

Section 1. Prohibition of Stock.

The corporation shall neither authorize nor issue shares of stock.

Section 2. Distributions.

A corporation shall not make any distributions except those in accordance with N.C. Gen. stat. §55A-13-02. The corporation may pay reasonable amounts to its directors or officers for services rendered or other value received and may confer benefits upon its members in conformity with its purposes. The corporation may make distributions to any entity that is exempt under or organized exclusively for one of the purposes listed in Section 501(c) (3) of the Internal Revenue Code of 1986 or any successor Section.

Section 3. 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 SEAL; and such seal, as impressed on the margin hereof, is hereby adopted as the corporate seal of the corporation.

Section 4. Fiscal Year.

The fiscal year of the corporation shall be fixed by the Board of Directors.

Section 5. Pronouns.

Each reference to pronouns herein shall be construed in the masculine, feminine, neuter, singular or plural, as the context may require.

Section 6. Amendments.

The Board of Directors may amend the articles of incorporation and bylaws, except to the extent otherwise provided by law and subject to any approval required by a third person

pursuant to N.C. Gen. Stat. §55A-10-30. The corporation shall provide at least five days written notice of any meeting of directors at which an amendment is to be voted upon. The notice must state that the purpose or one of the purposes of the meeting is to consider a proposed amendment to the bylaws and contain or be accompanied by a copy or summary of the amendment or state the general nature of the amendment. The amendment shall be approved by a majority of the directors in office at the time the amendment is adopted.

Section 7. Voting of Shares of Other corporations.

Authority to vote shares of another corporation or of any association held by this corporation, and to execute proxies and written waivers and consents in relation thereto, shall be vested exclusively in the Chairman or such officer(s) and employee(s) of this corporation as shall be expressly identified by name or title from time to time by the Board of Directors of this corporation in resolutions formally adopted for that purpose.

ARTICLE VIII. INDEMNIFICATION

Section 1. Coverage.

Any person who at any time serves or has served as a director, officer, agent or employee of the corporation, or in such capacity at the request of the corporation for any other corporation, partnership, joint venture, trust or other enterprise, or as a trustee or administrator under an employee benefit plan, shall have a right to be indemnified by the corporation to the fullest extent permitted by law against (a) reasonable expenses, including reasonable attorneys' fees, actually incurred by him in connection with any threatened, pending or completed action, suit or proceeding (and any appeal thereof), whether civil, criminal, administrative, investigative or arbitative, and whether or not brought by or on behalf of the corporation, seeking to hold him liable by reason of the fact that he is or was acting in such capacity, and (b) reasonable payments made by him in satisfaction of any judgment, money decree, fine (including, without limitation, an excise tax assessed with respect to an employee benefit plan), penalty or settlement for which he may have become liable in any such action, suit or proceeding.

Section 2. Payment.

Expenses incurred by such person shall be paid in advance of the final disposition of such investigation, action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the corporation.

Section 3. Evaluation.

The Board of Directors of the corporation shall take all such action as may be necessary and appropriate to authorize the corporation to pay the indemnification required by this Article VIII, including without limitation, to the extent needed, making a determination that indemnification is permissible under the circumstances and a good faith evaluation of the manner in which the claimant for indemnity acted and of the amount of indemnity due him.

The corporation shall indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any proceedings to which the director was a party because he is or was a director of the corporation against reasonable expenses actually incurred by the director in connection with the proceeding.

A corporation shall not indemnify a director in connection with a proceeding by or in the right of the corporation in which the director was adjudged liable to the corporation. The corporation shall not indemnify a person against liability or expenses the person may incur on account of his activities which were, at time taken, known or believed by the person to be clearly in conflict with the best interests of the corporation or if the person received an improper personal benefit.

Section 4. Consideration.

Any person who at any time after the adoption of this Article VIII 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 shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of this Article VIII. Any repeal or modification of these indemnification provisions shall not affect any rights or obligations existing at the time of such repeal or . modification.

Section 5. Definitions.

For purposes of this Article VIII, terms defined by the North Carolina Nonprofit Corporation Act and used but not defined herein shall have the meanings assigned to them by the Act.

ARTICLE IX. VOTING BY MEMBERS OF THE TRIANGLE GREYHOUND SOCIETY

Section 1. Voting.

Upon unanimous vote by the Board of Directors, the Board may submit specified issues and proposed actions to all active members of the Triangle Greyhound Society for voting.

Section 2. Mechanics of voting.

Upon such vote by the Board as described in Section 1, the President will prepare ballots specifically describing the specified issues and/or proposed actions. The form and content of the ballot must be approved by the Chairman. The ballots will then be submitted to all members of the Triangle Greyhound Society, each of whom will cast their vote anonymously.

Section 3. Effect of Decision.

The majority decision the members of the Triangle Greyhound Society on any issue or proposed action submitted by the Board for voting as described in Section 1 above will be evaluated by the Board, and will be adopted or rejected by the Board at its discretion.

ARTICLE X. MEMBERS

Section 1. Categories of Members.

The corporation will have the following members, with the cost of membership in each category to be determined by a majority vote of the Board of Directors:

- a. Associate Member
- b. Greyhound Friend
- c. Greyhound Patron
- d. Greyhound Family

Section 2. Term of Membership.

Each membership shall last for one year.

Section 3. Voting Rights.

Each category of membership will have only those voting rights set out in Article IX. The members will not elect the Board of Directors.