

BY-LAWS

of

L.A. VELODROME RACING ASSOCIATION A California Nonprofit Public Benefit Corporation

I: NAME

§1: Name. The name of this Corporation is L.A. VELODROME RACING ASSOCIATION (the "Corporation" or the "Association").

II: OFFICES

§1: Principal Offices. This Corporation's principal office shall be fixed and located at such place as the Board of Directors (the "Board") shall determine. The Board is given full power and authority to change the principal office from one location to another.

§2: Other Offices. The Board may at any time establish, or may designate an officer of this Corporation to establish branch or subordinate offices at any place or places where this Corporation is qualified to do business.

III: PURPOSES

§1: Purpose of Corporation.

1.1 Purposes and Goals. This Corporation is dedicated to developing cyclists of all ages and backgrounds in accordance with the following:

1.1.1 Promoting the growth of the sport of cycling;

1.1.2. Developing and improving individual cycling ability and skills;

1.1.3. Fostering and supporting national and international amateur cycling competition;

1.1.4. Developing and supporting competitive cycling programs from junior through master amateur levels; and

1.1.5. Supporting other charitable organizations that advance or promote the sport of amateur cycling.

1.2 Means to Accomplish Goals. This Corporation will accomplish its purposes and goals through any and all lawful means determined necessary or appropriate by its Board of Directors, including, but not limited to:
events;

1.2.1. Regular participation in and sponsoring of cycling races sanctioned by the United States Cycling Federation ("USCF") and other recognized competitive events; and

1.2.2. Establishment and operation of competitive junior cycling program, primarily based upon developmental goals of USCF (i.e., cycling skills, knowledge and rules of the sport; physical fitness and psychological development).

§2: Public Benefit Purposes. This Corporation's assets are irrevocably dedicated to public benefit purposes. No part of the net earnings, properties, or assets of this Corporation, on dissolution or otherwise, shall inure to the benefit of any private person or individual, or to any Director or officer of this Corporation. On liquidation or dissolution, all properties and assets remaining after payment, or provision for payment, of all debts and liabilities of this Corporation shall be distributed to a nonprofit fund, foundation, or Corporation that is organized and operated exclusively for charitable purposes and that has established its exempt status under Section 501(c)(3) of the Code.

§ 3: Rules of Construction. Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California Nonprofit Corporation Law shall govern the construction of these By-Laws. Without limiting the generality of the preceding sentence, the masculine gender includes the feminine and neuter, the singular includes the plural, the plural includes the singular, and the term "person" includes both a legal entity and a natural person.

IV: MEMBERSHIP

§1: Members. This Corporation shall have no members. Any action which would otherwise require approval by a majority of all members or approval by the members shall require only approval of the Board. All rights which would otherwise vest in the members shall vest in the Directors.

§2: Associates. Nothing in this Article III shall be construed as limiting the right of this Corporation to refer to persons associated with it as "members" even though such persons are not members, and no such reference shall constitute anyone a member within the meaning of Section 5056 of the California Nonprofit Public Benefit Corporation Law. This Corporation may confer by amendment of its Articles of Incorporation (the "Articles") or of these By-Laws some or all of the rights of a member, as set forth in the California Nonprofit Public Benefit Corporation Law, upon any person or persons who do not have the right to vote (i) for the election of Directors, (ii) on a disposition of substantially all of the assets of this Corporation, or (iii) on a merger or on a dissolution or on changes to this Corporation's Articles or By-Laws, but no such person shall be a member within the meaning of Section 5056.

V: Directors

§1: Powers. Subject to the provisions of the California Nonprofit Public Benefit Corporation Law and any limitation in the Articles and these By-Laws, the activities and affairs of this Corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board. The Board may delegate the management of the activities of this Corporation to any person or persons, a management company or committees, however composed, provided that the activities and affairs of this Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

Without prejudice to its general powers, and subject to the same limitations, the Board shall have the following powers in addition to the other powers enumerated in these By-Laws:

(a) To select and remove at the pleasure of the Board, all corporate officers, agents and employees of this Corporation, prescribe powers and duties for them as may not be inconsistent with law, the Articles or these By-Laws, fix their compensation and require from them security for faithful service;

(b) To conduct, manage and control the affairs and activities of this Corporation and to make such rules and regulations therefor not inconsistent with law, the Articles or these By-Laws, as they may deem best;

(c) To adopt, make and use a corporate seal and to alter the form of such seal from time to time as they may deem best; and

(d) To borrow money and incur indebtedness for the purposes of this Corporation, and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and securities therefor.

§2: Number of Directors. The Board of Directors shall consist of not less than three (3) nor more than five (5) Directors until changed by an Amendment to these Bylaws. The exact number of Directors shall be fixed, within those limits, by resolution adopted by the Board of Directors. The qualifications for Directors are: each Director must have at least ten (10) years of experience in competitive cycling as a racer or official or must have a demonstrated interest and experience in the business aspects of cycling.

§3: Initial Directors. The initial Board of Directors shall consist of three (3) persons. The initial Board of Directors shall serve a term of two (2) years and be eligible for re-election thereafter; however, in all cases, Directors shall serve until their successors shall have been elected and qualified.

§4: Selection and Term of Office. All Directors elected after the initial Board shall serve to two year terms and shall be eligible for re-election to further terms by the Board of Directors; however, in all cases, the current Directors shall serve until their successors shall have been elected and qualified. When a seat becomes vacant on the Board, the Board of Directors shall fill it by majority vote; however, a Director shall abstain from voting upon his or her own nomination for re-election to the Board.

§5: Restriction on Interested Persons as Directors. No more than forty-nine percent (49%) of the persons serving on the Board shall be interested persons. An interested person is (a) any person compensated by this Corporation for services rendered to it within the previous 12 months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a Director as Director; and (b) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of such person. However, any violation of the provisions of this §4 shall not affect the validity or enforceability of any transaction entered into by this Corporation.

§6: Restriction on Financial Interests. No Director of this Corporation nor any other corporation, firm, association, or other entity in which one or more of this Corporation's Directors are Directors or have a material financial interest, shall be interested, directly or indirectly, in any contract or transaction with this Corporation, unless (a) the material facts regarding that Director's financial interest in such contract or transaction or regarding such common directorship, officership, or financial interest are fully disclosed in good faith and noted in the minutes, or are known to all

members of the Board prior to the Board's consideration of such contract or transaction; (b) such contract or transaction is authorized in good faith by a majority of the Board by a vote sufficient for that purpose without counting the votes of the interested Directors; (c) before authorizing or approving the transaction, the Board considers and in good faith decides after reasonable investigation that this Corporation could not obtain a more advantageous arrangement with reasonable effort under the circumstances; and (d) this Corporation for its own benefit enters into the transaction, which is fair and reasonable to this Corporation at the time the transaction is entered into.

This Section does not apply to a transaction that is part of an educational or charitable program of this Corporation if it (a) is approved or authorized by this Corporation in good faith and without unjustified favoritism and (b) results in a benefit to one or more Directors or their families because they are in the class of persons intended to be benefitted by the educational or charitable program of this Corporation.

§7: Restriction on Director Loans. This Corporation shall not lend any money or property to or guarantee the obligation of any Director or officer without the approval of the California Attorney General; provided, however, that this Corporation may advance money to a Director or officer of this Corporation for expenses reasonably anticipated to be incurred in the performance of his or her duties if that Director or officer would be entitled to reimbursement for such expenses by this Corporation.

§8: Vacancies. Any Director of the Corporation may resign at any time by giving written notice of such resignation to the Board of Directors, the Chairman of the Board, or the Corporation. Any such resignation shall take effect at the time specified therein or, if no time be specified, upon receipt thereof by the Board of Directors or one of the above named Officers. Vacancies on the Board and newly created directorships resulting from any increase in the number of directors to constitute the Board of Directors may be filled by a duly approved resolution of a majority of the Directors then in office. If the Directors remaining in office constitute fewer than a quorum of the Board, they may fill the vacancy by the affirmative vote of a majority of all Directors remaining in office. The death of any Director shall be treated as a voluntary resignation by the Corporation.

§9: Removal of Directors. The Board of Directors may, by resolution adopted by the affirmative vote of sixty-six percent (66%) or more of the Directors, remove a fellow Board member. Sixty-six percent (66%) of all Directors, not sixty-six percent (66%) of those Directors in attendance at the meeting, must vote in favor of the removal.

§10: Place of Meetings and Meetings by Telephone. Regular meetings of the Board may be held at any place within or outside the State of California that has been designated from time to time by resolution of the Board. In the absence of such a designation, regular meetings shall be held at the principal executive office of this Corporation. Special meetings of the Board shall be held at any place within or outside the State of California that has been designated in the notice of the meeting or, if not stated in the notice or there is no notice, at the principal executive office of this Corporation.

Any Board meeting may be held by conference telephone, video screen communication, or other communications equipment. Participation in a meeting under this Section shall constitute presence in person at the meeting if both the following apply:

(a) Each member participating in the meeting can communicate concurrently with all other members.

(b) Each member is provided the means of participating in all matters before the Board, including the capacity to propose, or to interpose an objection to, a specific action to be taken by this Corporation.

§11: Annual Meetings. The Board shall hold an annual meeting for the purpose of organization, selection of Directors and officers and the transaction of other business. An annual meetings of the Board shall be held on the first Monday of April at 7:00 p.m., local time, unless the Board fixes another date or time and so notifies the Board.

§12: Regular Meetings. Regular meetings of the Board shall be held without call or notice on such dates and at such times as may be fixed by the Board.

§13: Special Meetings. Special meetings of the Board for any purpose or purposes may be called at any time by a co-chairman of the Board or the President or any President or the Secretary or any one Director.

Notice of the time and place of such special meetings shall be delivered personally or by telephone to each Director or sent by first-class mail or telegram, charges prepaid, addressed to each Director at such Director's address as it is shown on the records of this Corporation. In case such notice is mailed, it shall be deposited in the United States mail at least six (6) days before the time of the holding of such meeting. In case such notice is delivered personally, or by telephone or telegram, it shall be delivered personally or by telephone or to the telegraph company at least 48 hours before the time of the holding of such meeting. Any oral notice given personally or by telephone may be communicated either to the Director or to a person at the office of the Director whom the person giving such notice has reason to believe will promptly communicate it to such Director. The notice need not specify the purpose of the meeting nor the place if the meeting is to be held at the principal executive office of this Corporation.

§14: Quorum. A majority of the authorized number of Directors shall constitute a quorum for the transaction of any business except adjournment. Every action taken or decision made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be an act of the Board, subject to the more stringent provisions of the California Nonprofit Public Benefit Corporation Law, including, without limitation, those provisions relating to (a) approval of contracts or transactions in which a Director has a direct or indirect material financial interest, (b) approval of certain transactions between Corporations having common Directorships, (c) creation of and appointments to committees of the Board, and (d) indemnification of Directors. A meeting at which a quorum is initially present may continue to transact business, despite the withdrawal of some Directors from that meeting, if any action taken or decision made is approved by at least a majority of the required quorum for that meeting.

§15: Waiver of Notice. The transactions of any meeting of the Board, however called and noticed, and wherever held, shall be as valid as though had at a meeting duly held after regular call and notice if a quorum is present and if, either before or after such meeting, each of the Directors not present signs a written waiver of notice, a consent to hold such meeting or an approval of the minutes. The waiver of notice or consent need not specify the purpose of such meeting. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of such meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting, before or at its commencement, the lack of notice to such Director.

§16: Adjournment. A majority of the Directors present, whether or not a quorum is present, may adjourn any Directors' meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent Directors if the time and place be fixed at the meeting adjourned, except as provided in the next sentence. If the meeting is adjourned for more than 24 hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.

§17: Action Without Meeting. Any action that the Board is required or permitted to take may be taken without a meeting if all Board members consent in writing to the action; provided, however, that the consent of any Director who has a material financial interest in a transaction to which this Corporation is a party and who is an "interested director" as defined in Corporations Code section 5233 shall not be required for approval of that transaction. Such action by written consent shall have the same force and effect as any other validly approved action of the Board. All such consents shall be filed with the minutes of the proceedings of the Board.

§18: Rights of Inspection. Every Director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of this Corporation of which such person is a Director.

§19: Committees. The Board may appoint one or more committees, and delegate to such committees any of the authority of the Board except with respect to:

- (a) The approval of any action for which the California Nonprofit Public Benefit Corporation Law also requires approval of the members or approval of a majority of all members;
- (b) The filling of vacancies on the Board or in any committee which has the authority of the Board;
- (c) The fixing of compensation of the Directors for serving on the Board or on any committee;
- (d) The amendment or repeal of By-Laws or the adoption of new By-Laws;
- (e) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;
- (f) The appointment of committees of the Board or the members thereof;
- (g) The expenditure of corporate funds to support a nominee for Director after there are more people nominated for Director than can be selected; and
- (h) The approval of any self-dealing transaction as described in Section 5233(a) of the California Nonprofit Public Benefit Corporation Law.

Any such committee must be created, and the members thereof, appointed, by resolution adopted by a majority of the authorized number of Directors then in office, provided a quorum is present, and any such committee may be designated an executive committee or by such other name as the Board shall specify. The Board may appoint, in the same manner, alternate members of any committee who may replace any absent member at any meeting of the committee. The Board shall have the power to prescribe the manner in which proceedings of any such committee shall be conducted. In the absence of any such prescription, such committee shall have

the power to prescribe the manner in which its proceedings shall be conducted. Unless the Board or such committee shall otherwise provide, the regular and special meetings and other actions of any such committee shall be governed by the provisions of this Article V applicable to meetings and actions of the Board. Minutes shall be kept of each meeting of each committee.

§20: Fees and Compensation. Directors and members of committees of the Board may receive such compensation, if any, for their services as Directors or officers, and such reimbursement of expenses, as the Board may establish by resolution to be just and reasonable as to this Corporation at the time that the resolution is adopted.

VI: OFFICERS

§1: Officers. The officers of this Corporation shall be a President, a Secretary and a Chief Financial Officer. This Corporation may also have, at the discretion of the co-chairpersons of the Board, one or more Vice Presidents, one or more assistant secretaries, one or more assistant treasurers, and such other officers as may be elected or appointed in accordance with the provisions of Section 3 of this Article VI. Any number of offices may be held by the same person except that neither the Secretary nor the Chief Financial Officer may serve concurrently as the President or chairman of the Board.

§2: Election. The officers of this Corporation, except such officers as may be elected or appointed in accordance with the provisions of Section 3 or Section 5 of this Article VI, shall be chosen annually by, and shall serve at the pleasure of, the Board, and shall hold their respective offices until their resignation, removal or other disqualification from service, or until their respective successors shall be elected.

§3: Subordinate Officers. The Board may elect, and may empower the President to appoint, such other officers as the business of this Corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these By-Laws or as the Board may from time to time determine.

§4: Removal and Resignation. Any officer may be removed, either with or without cause, by the Board at any time or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board. Any such removal shall be without prejudice to the rights, if any, of the officer under any contract of employment of the officer.

Any officer may resign at any time by giving written notice to this Corporation, but without prejudice to the rights, if any, of this Corporation under any contract to which the officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

§5: Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these By-Laws for regular election or appointment to such office, provided that such vacancies shall be filled as they occur and not on an annual basis.

§6: Co-Chairpersons of the Board. Any one or more co-chairpersons of the Board, if there shall be such an officer, shall, if present, preside at all meetings of the Board and exercise and perform such other powers and duties as from time to time may be assigned by the Board.

§7: President. Subject to such powers, if any, as may be given by the Board to the co-chairpersons of the Board, if there be such officers, the President is the general manager and chief executive officer of this Corporation and has, subject to the control of the Board, general supervision, direction and control of the business and officers of this Corporation. In the absence of the co-chairpersons of the Board, or if there be none, the President shall preside at all meetings of the Board. The President has the general powers and duties of management usually vested in the office of President and general manager of a corporation and such other powers and duties as may be prescribed by the Board.

§8: Vice Presidents. In the absence or disability of the President, the Vice Presidents, if any be appointed, in order of their rank as fixed by the Board or, if not ranked, the Vice President designated by the Board, shall perform all 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. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board.

§9: Secretary. The Secretary shall keep or cause to be kept, at the principal office or such other place as the Board may order, a book of minutes of all meetings of the Board and its committees, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at Board and committee meetings, and the proceedings thereof. The Secretary shall keep, or cause to be kept, at the principal office in the State of California the original or a copy of this Corporation's Articles and By-Laws, as amended to date.

The Secretary shall give, or cause to be given, notice of all meetings of the Board and any committees thereof required by these By-Laws to be given, shall keep the seal of this Corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board.

§10: Chief Financial Officer. The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct amounts of the properties and business transactions of this Corporation. The books of account shall at all times be open to inspection by any Director.

The Chief Financial Officer shall deposit all monies and other valuables in the name and to the credit of this Corporation with such depositaries as may be designated by the Board; shall disburse the funds of this Corporation as may be ordered by the Board; shall render to the President and the Directors, whenever they request it, an account of all his transactions as Chief Financial Officer and of the financial condition of this Corporation; and shall have such other powers and perform such other duties as may be prescribed by the Board.

VII: INDEMNIFICATION

§1: Indemnification. To the fullest extent permitted by law, this Corporation may indemnify its Directors, officers, employees, and other persons described in Corporations Code Section 5238, including persons formerly occupying any such positions, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any "proceeding," as that term is used in that section, and including an action by or in the right of this Corporation, by reason of the fact that the person is or was a person described

in that section. "Expenses," as used in this bylaw, shall have the same meaning as in that section of this Corporations Code.

On written request to the Board by any person seeking indemnification under Corporations Code Section 5238(b) or Section 5238(c), the Board shall promptly decide under Corporations Code Section 5238(e) whether the applicable standard of conduct set forth in Corporations Code Section 5238(b) or Section 5238(c) has been met and, if so, the Board shall authorize indemnification.

To the fullest extent permitted by law and except as otherwise determined by the Board in a specific instance, expenses incurred by a person seeking indemnification under Sections of these By-Laws in defending any proceeding covered by those Sections shall be advanced by this Corporation before final disposition of the proceeding, on receipt by this Corporation of an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately found that the person is entitled to be indemnified by this Corporation for those expenses.

This Corporation shall have the right, and shall use its best efforts, to purchase and maintain insurance to the full extent permitted by law on behalf of its officers, Directors, employees, and other agents, to cover any liability asserted against or incurred by any officer, Director, employee, or agent in such capacity or arising from the officer's, Director's, employee's, or agent's status as such.

§2: Nonapplicability to Fiduciaries of Employee Benefit Plans. This Article VII does not apply to any proceeding against any trustee, investment manager or other fiduciary of an employee benefit plan in such person's capacity as such, even though such person may also be an agent of this Corporation as defined in Section 1 of this Article VII. This Corporation shall have power to indemnify such trustee, investment manager or other fiduciary to the extent permitted by subdivision (f) of Section 207 of the California General Corporation Law.

VIII: RECORDS AND REPORTS

§1: Maintenance of Corporate Records. This Corporation shall keep:

- (a) Adequate and correct books and records of account;
- (b) Minutes in written form of the proceedings of the Board, and committees of the Board; and
- (c) A record of its Directors, giving their names and addresses.

All such records shall be kept at this Corporation's principal office, or if its principal office is not in the State of California, at its principal business office in such state.

§2: Annual Report to Directors. An annual report shall be furnished to the Directors and shall contain the following information in reasonable detail:

- (a) The assets and liabilities, including the trust funds, of this Corporation as of the end of the fiscal year;
- (b) The principal changes in assets and liabilities, including trust funds, during the fiscal year;

President and the Secretary, any assistant Secretary, the Chief Financial Officer or any assistant treasurer of this Corporation shall be valid and binding on this Corporation in the absence of actual knowledge on the part of the other person that the signing officers had no authority to execute the same. Any such instruments may be signed by any other person or persons and in such manner as from time to time shall be determined by the Board, and, unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind this Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

§2: Representation of Shares of Other Corporations. The President or any other officer or officers authorized by the Board or the President are each authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all shares of any other Corporation or Corporations standing in the name of this Corporation. The authority herein granted may be exercised either by any such officer in person or by any other person authorized so to do by proxy or power of attorney duly executed by said officer.

§3: Amendments. These By-Laws may be amended or repealed by the approval of a majority of the Directors present at a meeting duly held at which a quorum is present.


CERTIFICATE OF SECRETARY

OF

L.A. VELODROME RACING ASSOCIATION
A California Nonprofit Public Benefit Corporation

I hereby certify that I am the duly elected, qualified and acting Secretary of L.A. VELODROME RACING ASSOCIATION, California nonprofit public benefit corporation, and that the foregoing By-Laws, comprising eleven (11) pages, constitute the By-Laws of this Corporation as duly adopted by the Board of Directors of this Corporation as of March 29, 2006, have not been amended, altered, rescinded or repealed as of the date hereof.

DATED as of March 29, 2006



DAN REBACK

Secretary