

**BY-LAWS
OF THE
RESTON RUNNERS COMMUNITY FUND**

A Virginia Non-Profit Corporation

I: NAME

1: Name. The name of the corporation is **RESTON RUNNERS COMMUNITY FUND.**

II: OFFICES

1: Principal Office. The 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 the corporation to establish branch or subordinate offices at any place or places where the corporation is qualified to do business.

III: MEMBERSHIP

1: Members. The 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 the 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 Virginia law. The corporation may confer by amendment of its Certificate of Incorporation (the "Certificate") or of these By-Laws some or all of the rights of a member, as set forth in Virginia 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 the corporation, or (iii) on a merger or on a dissolution or on changes to the corporation's Certificate or By-Laws, but no such person shall be a member within the meaning of Virginia law.

IV: DIRECTORS

1: Powers. Subject to the provisions of Virginia law and any limitation in the Certificate and these By-Laws, the activities and affairs of the 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 the corporation to any person or persons, a management company or committees, however composed, provided that the activities and affairs of the 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 all the other officers, agents, contractors, and employees of the corporation, prescribe powers and duties for them as may not be inconsistent with law, the Certificate 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 the corporation and to make such rules and regulations therefor not inconsistent with law, the Certificate 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

2: Number of Directors. The Board of Directors shall consist of no fewer than two (2) members and no more than nine (9) members. The actual number of members of the Board of Directors shall be fixed from time to time by the vote of the Board of Directors. A simple majority of the Board members shall be members of Reston Runners.

3: Selection and Term of Office. Directors shall be elected at each annual meeting of the Board. The normal term of office will be two years, except that immediately after adoption of these By-Laws the President, Vice President, Secretary and Treasurer will serve for three years, and the remaining Directors for two years. Thus, approximately half of the Board will be elected every year. There is no limit on any Director serving successive terms.

4: Restriction on Interested Persons as Directors. No more than 49 percent of the persons serving on the Board shall be interested persons. An interested person is (a) any person compensated by the Corporation for services rendered to it within the previous 12 months, excluding any reasonable compensation paid to a director in his or her capacity as a director; (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; and (c) any other person who is a disqualified person with respect to the Corporation within the meaning of section 4946(a) of the Internal Revenue Code. However, any violation of the provisions of this Section 4 shall not affect the validity or enforceability of any transaction entered into by the Corporation.

5: Vacancies. Subject to the provisions of Section 3 of this Article, vacancies in the Board may be filled by the vote of a majority of the remaining directors. Each director so selected shall hold office until the expiration of the term of the replaced director and until a successor has been selected and qualified.

A vacancy or vacancies in the Board shall be deemed to exist in case of the death, resignation or removal of any director, or if the authorized number of directors be increased, or if the Board, by resolution, declares vacant the office of a director who has been declared of unsound mind by a final order of court, or convicted of a felony, or been found by a final order or judgment of any court to have breached any duty arising under Virginia law.

Subject to the provisions of Virginia law, any director may resign effective upon giving written notice to the Chairman of the Board, the President, the Secretary or the Board, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be selected before such time, to take office when the resignation becomes effective.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of the director's term of office, unless such director is removed by the person holding the power to designate or remove such director, as provided in Section 3 of this Article.

6: Place of Meetings and Meetings by Telephone. Regular meetings of the Board may be held at any place within or outside the State of Virginia 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 the corporation. Special meetings of the Board shall be held at any place within or outside the State of Virginia that has been designated in the notice of the meeting. Any meeting, regular or special, may be held by conference telephone or similar communication equipment, so long as all directors participating in the meeting can hear one another, and all such directors shall be deemed to be present in person at the meeting. Directors may attend meetings via conference telephone or similar communication equipment and their vote will count as if they were attending the meeting in person.

7: 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. Annual meetings of the Board shall be held without call or notice on the first Wednesday of March each calendar year, provided that annual financial statement for the preceding year are complete; otherwise the meeting will be held on the first Wednesday following the completion of the annual financial statements.

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

9: 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 Vice 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, electronic mail, or telegram, charges prepaid, addressed to each director at such director's address as it is shown on the records of the 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 the corporation.

10: Quorum. A majority of the authorized number of directors, or three (3) directors, whichever is greater, shall constitute a quorum of the Board for the transaction of business, except to adjourn as provided in Section 12 of this Article IV. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board, unless a greater number be required by law or by the Certificate, except as provided in the next sentence. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

11: 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.

12: 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.

13: Action Without Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board shall individually or collectively consent in writing to such action. Such consent or consents shall have the same effect as a unanimous vote of the Board and shall be filed with the minutes of the proceedings of the Board.

14: 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 the corporation of which such person is a director.

15: 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 Virginia 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 transaction that would constitute a conflict of interest between the corporation and a member of the Board.

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 IV applicable to meetings and actions of the Board. Minutes shall be kept of each meeting of each committee.

16: Fees and Compensation. Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement for expenses, as may be fixed or determined by the Board.

V: OFFICERS

1: Officers. The officers of the corporation shall be a President, a Secretary and a Treasurer. The 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 V. Any number of offices may be held by the same person except that neither the Secretary nor the Treasurer may serve concurrently as the President of the Board.

2: Election. The officers of the corporation, except such officers as may be elected or appointed in accordance with the provisions of Section 3 or Section 5 of this Article V, 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 the 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 the corporation, but without prejudice to the rights, if any, of the 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: President. The President is the general manager and Chief Executive Officer of the corporation and has, subject to the control of the Board, general supervision, direction and control of the business and officers of the corporation. 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.

7: 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.

8: 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 Virginia the original or a copy of the corporation's Certificate 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 the corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board.

9: Treasurer. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct amounts of the properties and business transactions of the corporation. The books of account shall at all times be open to inspection by any director and shall be maintained in a timely manner. The Treasurer shall deposit all monies and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the Board; shall disburse the funds of the 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 treasurer and of the financial condition of the corporation; and shall have such other powers and perform such other duties as may be prescribed by the Board. Two signatures, including the Treasurer and either the President or the Secretary will be required on those disbursements which exceed \$500.

VI: INDEMNIFICATION

1: Definitions. For the purposes of this Article VI, "agent" means any person who is or was a director, officer, employee or other agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee or agent of a foreign or domestic corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation; "proceeding" means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and "expenses" includes without limitation attorneys' fees and any expenses of establishing a right to indemnification under Sections 4 or 5(b) of this Article VI.

2: Indemnification in Actions by Third Parties. The corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the corporation to procure a judgment in its favor) by reason of the fact that such person is or was an agent of the corporation, against expenses, judgment, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding, judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of the corporation or that the person had reasonable cause to believe that the person's conduct was unlawful.

3: Indemnification in Action by or in the Right of the Corporation. The corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action by or in the right of the corporation, or brought under Virginia law, to procure a judgment in its favor by reason of the fact that such person is or was

an agent of the corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of the corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this Section 3:

(a) In respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation in the performance of such person's duty to the corporation, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case such person is fairly and reasonably entitled to be indemnified for the expenses which such court shall determine;

(b) Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or

(c) Of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval, unless it is settled with the approval of the Attorney General.

4: Indemnification Against Expenses. To the extent that an agent of the corporation has been successful on the merits in defense of any proceeding referred to in Sections 2 or 3 of this Article VI or in defense of any claim, issue or matter therein, the agent shall be indemnified against expense actually and reasonably incurred by the agent in connection therewith.

5: Required Determinations. Except as provided in Section 4 of this Article VI any indemnification under this Article VI shall be made by the corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in Sections 2 or 3 of this Article VI by:

(a) A majority vote of a quorum consisting of directors who are not parties to such proceeding; or

(b) The court in which such proceeding is or was pending upon application made by the corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney or other person is opposed by the corporation.

6: Advance of Expenses. Expenses incurred in defending any proceeding may be advanced by the corporation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Article VI.

7: Other Indemnification. No provision made by the corporation to indemnify its or its subsidiary's directors or officers for the defense of any proceeding, whether contained in the Certificate, By-Laws, a resolution of directors, an agreement or otherwise, shall be valid unless consistent with this Article VI. Nothing contained in this Article VI shall affect any right to indemnification to which persons other than such directors and officers may be entitled by contract or otherwise.

8: Forms of Indemnification Not Permitted. No indemnification or advance shall be made under this Article VI, except as provided in Sections 4 or 5(b), in any circumstances where it appears:

(a) That it would be inconsistent with a provision of the Certificate, these By-Laws, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

9: Insurance. The corporation shall have power to purchase and maintain insurance on behalf of any agent of the corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not the corporation would have the power to indemnify the agent against such liability under the provisions of this Article VI, provided, however, that a corporation shall have no power to purchase and maintain such insurance to indemnify any agent of the corporation for a violation of Virginia law.

10: Nonapplicability to Fiduciaries of Employee Benefit Plans. This Article VI 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 the corporation as defined in Section 1 of this Article VI. The corporation shall have power to indemnify such trustee, investment manager or other fiduciary to the extent permitted by Virginia law.

VII: OTHER PROVISIONS

1: Endorsement of Documents; Contracts. Subject to the provisions of applicable law, any note, mortgage, evidence of indebtedness, contract, conveyance or other instrument in writing and any assignment or endorsement thereof executed or entered into between the corporation and any other person, unless so authorized by the Board, no officer, agent or employee shall have any

power or authority to bind the 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 the corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of the 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: Construction and Definitions. Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the laws of the State of Virginia pertaining to non-profit corporations shall govern the construction of these By-Laws.

4: 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.

VIII: RECORDS AND REPORTS

1: Maintenance of Corporate Records. The 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 the corporation's principal office, or if its principal office is not in the State of Virginia, 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 the corporation as of the end of the fiscal year;
- (b) The principal changes in assets and liabilities, including trust funds, during the fiscal year;
- (c) The revenue or receipts of the corporation, both unrestricted and restricted to particular purposes, for the fiscal year;
- (d) The expenses or disbursements of the corporation, for both general and restricted purposes, during the fiscal year;

(e) A statement of the amount and circumstances of any transaction or indemnification of the following kind:

(i) Any transaction(s) in which the corporation, its parent or its subsidiary was a party, and in which either (a) any director or officer of the corporation, its parent or subsidiary or (b) any holder of more than 10% of the voting power of the corporation, its parent or its subsidiary had a direct or indirect financial interest if such transaction involved over \$40,000, or was one of a number of transactions in which the same person had a direct or indirect material financial interest, and which involved, in the aggregate, over \$40,000. A mere common directorship shall not be considered to be a material financial interest;

(ii) Any indemnifications or advances aggregating more than \$10,000 paid during the fiscal year to any officer or director of the corporation pursuant to Article VI.

CERTIFICATE OF SECRETARY

OF

RESTON RUNNERS COMMUNITY FUND

A Virginia Non-Profit Corporation

I hereby certify that I am the duly elected, qualified and acting Secretary of the **RESTON RUNNERS COMMUNITY FUND**, a Virginia non-profit corporation, and that the foregoing By-Laws, comprising eighteen (18) pages, constitute the By-Laws of this corporation as duly adopted by the Board of Directors of this corporation as of _____, have not been amended, altered, rescinded or repealed as of the date hereof.

DATED as of _____.

_____, Secretary