

LIMITED LIABILITY COMPANY AGREEMENT

OF

COLLEGE SQUASH ASSOCIATION, LLC

This Limited Liability Company Agreement (this “Agreement”) of College Squash Association, LLC, a Delaware limited liability company (the “Company”), is entered into as of December 19, 2022 by its member, United States Squash Racquets Association, Inc., a New York not-for-profit corporation (the “Member”), (the Company and the Member each a “Party” and collectively the “Parties”).

RECITALS

WHEREAS, the Member has received a determination letter from the Internal Revenue Service (the “IRS”) recognizing it as an organization qualifying for tax exemption under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and as a public charity as set forth in Section 509(a)(1) of the Code.

WHEREAS, Intercollegiate Squash Association, Inc. (the “Corporation” also doing business as the College Squash Association or the “CSA”), was incorporated as a Delaware nonprofit corporation on May 12, 2017.

WHEREAS, since its incorporation, the Corporation has been governed by its by-laws (as amended from time to time, the “By-Laws”) and has been operating under the fiscal sponsorship of the Member, with the Member including all items of income, expense, deduction, and credit of the Corporation on the Member’s annual Form 990 – Return of Organization Exempt From Income Tax (the “Form 990”).

WHEREAS, by unanimous written consent and pursuant to Articles III and X of the By-Laws, the board of directors of the Corporation (the “CSA Board”) (i) adopted and approved the conversion of the Corporation to a Delaware limited liability company, and (ii) approved the adoption of this Agreement with the Member as the sole Member of the Company, subject to the terms and conditions of an affiliation agreement between the Member and the Company (the “Affiliation Agreement”) also approved by the CSA Board.

WHEREAS, following such unanimous written consent of the CSA Board, the Corporation was converted to a limited liability company pursuant to Section 18-214 of the Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.), as amended from time to time (the “Act”) and Section 266 of the Delaware General Corporation Law (the “Conversion”), by causing the filing with the Secretary of State of the State of Delaware (the “Delaware Secretary of State”) of a Certificate of Conversion to Limited Liability Company (the “Certificate of Conversion”), attached hereto as Exhibit A, and a Certificate of Formation (the “Certificate”), attached hereto as Exhibit B.

NOW, THEREFORE, the Member, by execution of this Agreement, hereby agrees as follows:

1. **Formation and Conversion.** The Corporation converted to a limited liability company (the “Company”) under and pursuant to the provisions of the Act upon the filing of the Certificate. The rights, duties and liabilities of the Member shall be as provided in the Act, except as otherwise provided in this Agreement.
2. **Name.** The name of the Company is College Squash Association, LLC, or such other name as the Member may from time to time hereafter designate.
3. **Term.** The term and duration of the Company commenced on the filing of the Articles of Organization of the pre-Conversion Corporation and shall be perpetual unless dissolved as provided in this Agreement.
4. **Principal Place of Business.** The principal place of business of the Company shall be located at, and the Company’s business shall be conducted from, such place or places as the Member may determine.
5. **Registered Office.** The principal office of the Company shall be at such place or places of business within or without the State of Delaware as the Company may determine.
6. **Registered Agent.** The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is Corporation Trust Center, 1209 N Orange Street in the City of Wilmington, County of New Castle, 19801.
7. **Certificates.**
 - 7.1. Effective as of the time of the Conversion, (i) the Certificate of Incorporation of the Corporation, dated as of May 12, 2017, and the By-Laws are replaced and superseded in their entirety by the Certificate and this Agreement in respect of all periods beginning on or after the Conversion, (ii) all forms of interests in the Corporation immediately prior to the Conversion are converted to all the limited liability company interests in the Company, (iii) the Member is hereby automatically admitted as a member of the Company owning 100% of the limited liability company interests in the Company, (iv) the Member continues the business of the Corporation without dissolution in the form of a Delaware limited liability company governed by this Agreement, and (v) in accordance with Section 18-214(g) of the Act, the Company shall constitute a continuation of the existence of the Corporation in the form of a Delaware limited liability company and, for all purposes of the laws of the State of Delaware, the Company shall be deemed to be the same entity as the Corporation.
 - 7.2. David Poolman, or alternatively the registered agent as provided in Paragraph 6 above, is hereby designated as an “authorized person” within the meaning of the Act, and has executed, delivered and filed the Certificate with the Delaware Secretary of State. Upon the filing of the Certificate and the Certificate of Conversion with the Delaware Secretary of State, the designees powers as an “authorized person” ceased, and the Member and each officer of the Company with an officer title (each a “Designated Officer”), acting alone, thereupon became a designated “authorized person” within the meaning of the Act. The Member or any Designated Officer, as an authorized person, within the meaning of the Act, shall execute,

deliver and file, or cause the execution, delivery and filing of, any amendments and/or restatements of the Certificate and any other certificates (and any amendments and/or restatements thereof) required or permitted by the Act to be filed with the Delaware Secretary of State. The Member or any Designated Officer shall execute, deliver and file, or cause the execution, delivery and filing of, any certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any jurisdiction in which the Company may wish to conduct business.

8. Purpose.

8.1. General Purpose. The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing; *provided*, that the Company shall engage exclusively in acts and activities that are charitable and educational within the meaning of Section 501(c)(3) of the Code, and also include, but shall not be limited to:

8.1.1. governing men's and women's varsity college squash;

8.1.2. fostering academic excellence and national intercollegiate varsity squash competition;

8.1.3. cooperating with other charitable organizations whether local, national, or international, for any of the foregoing purposes; and

8.1.4. conducting any other activities that may be necessary, useful or desirable for the furtherance or accomplishment of the foregoing purposes; *provided* that those activities would not endanger the Company's nonprofit or tax-exempt status.

8.2. No Private Inurement. No part of the Company's assets, income, or profit shall be distributed to, or inure to the benefit of, any private individual.

8.3. Lobbying and Participation in Political Campaigns. No substantial part of the activities of the Company shall be devoted to carrying on propaganda or otherwise attempting to influence legislation. The Company shall not participate or intervene (including the publishing or distributing of statements) in any political campaign on behalf of, or in opposition to, any candidate for public office.

9. Sole Member

9.1. Generally. As of the date hereof, the sole Member of the Company is the Member. The address of the Member is in the City of Philadelphia, County of Philadelphia, Commonwealth of Pennsylvania. The Member owns all of the issued and outstanding limited liability company interests of the Company.

- 9.2. Memorandum of Understanding. The Member and the Company have entered into a Memorandum of Understanding, dated as of the date hereof and attached hereto as Exhibit C, which sets forth their respective rights and obligations in addition to those outlined herein.
- 9.3. Restructure of the Company. Upon the vote of two-thirds of the members of the Board of Managers (as hereinafter defined) and at the Board's request, the Member will negotiate in good faith with the Board to restructure the governance of the Company.

10. Board of Managers

- 10.1. Generally. The Company's Board of Managers (each representative thereof, a "Manager" and, collectively, the "Board") shall conduct the business and affairs of the Company. Notwithstanding anything to the contrary contained in this Agreement, in taking any actions or making any decisions on behalf of the Company, each Manager shall at all times act in all material respects in conformity with the terms of this Agreement and the Certificate. The Board shall act collectively as a board and by resolutions duly adopted. Any Manager and any officer authorized and appointed in each case to act by resolution adopted by a majority of the Board shall have full power and authority to act for and bind the Company for the purposes so authorized or appointed, and third parties may rely upon such authorization or appointment.
- 10.2. Powers. The authority and power of the Board shall include, without limitation but subject to the oversight of the Member, the authority and power:
- 10.2.1. to execute any and all other instruments, contracts and documents which may be necessary or desirable to carry out the intent and purpose of this Agreement;
- 10.2.2. to make any and all expenditures required by this Agreement or which the Board deems necessary or appropriate in connection with the management of the affairs of the Company and the carrying out of its obligations and responsibilities under this Agreement, including, without limitation, all legal, accounting and other related expenses incurred in connection with the organization, financing and operation of the Company;
- 10.2.3. to enter into any kind of activity necessary to, in connection with, or incidental to, the accomplishment of the purposes of the Company, including hiring, firing and managing Company employees, including the Commissioner (as defined hereafter);
- 10.2.4. to invest and reinvest the Company reserves in short-term instruments, money market funds or such other investments as the Board may deem prudent; and
- 10.2.5. to appoint officers to execute decisions of the Board and to exercise such authority subject to supervision of the Board.
- 10.3. Limitations. Notwithstanding anything to the contrary in this Agreement, the Certificate, or the Act, the Board shall not undertake, directly or indirectly, any of the following without the prior written approval of the Member:

- 10.3.1. engage in business in any jurisdiction which does not provide for the registration of limited liability companies;
- 10.3.2. amend the Certificate or this Agreement;
- 10.3.3. admit any new member of the Company;
- 10.3.4. issue any new membership interest or other interest in the Company or any subscription right, option, warrant or other security or instrument exercisable or exchangeable for or convertible into any such membership or other interest;
- 10.3.5. take, or permit to be taken, any action that, in the Member's reasonable judgment, might jeopardize or threaten to jeopardize the Member's tax-exempt status as set forth in its determination letter;
- 10.3.6. sell, pledge, lease or otherwise transfer assets of the Company other than transactions occurring in the ordinary course of business;
- 10.3.7. authorize a Manager or and officer or other person to do any act on behalf of the Company that contravenes the Certificate, this Agreement or the Act;
- 10.3.8. enter into any division, interest exchange, conversion, merger or consolidation transaction involving the Company;
- 10.3.9. create any subsidiaries or affiliates of the Company;
- 10.3.10. adopt a strategic or business plan or budget;
- 10.3.11. select banking affiliations, accounting firms, and legal counsel not specifically provided for in an approved budget;
- 10.3.12. approve or make any capital expenditures not included in the budget;
- 10.3.13. select the manner and location of investment of any financial or real estate assets;
and
- 10.3.14. create or extend any loans by or any borrowing by the Company.

10.4. Board Composition & Administration.

- 10.4.1. Number. The Board, in consultation with the Member's Nominating & Governance Committee (as established in the By-Laws of the Member), shall nominate and elect new and replacement Managers.
 - 10.4.1.1. The Initial Board. Following the Conversion, the Managers making up the initial Board shall be the same ten (10) individuals as those serving on the CSA Board

at the time of the Conversion, with the addition of the new manager serving in an *ex officio* capacity and identified by the Member, consistent with the Affiliation Agreement as set forth in Exhibit D.

10.4.1.2. Additional and Successor Managers. The total number of Managers that will constitute the Board will be eleven (11). The Board shall consist of (i) seven (7) non-coach Managers and (ii) four (4) coach Managers. Within the specified limits, including maintaining that non-coach Managers are in the majority of Managers, the number of Managers will be determined by resolution of the Board. At no time shall the Board be comprised of fewer than 25% women.

10.4.2. Nomination & Election.

10.4.2.1. Non-coach Managers. The Nominating & Governance Committee shall nominate all non-coach Managers for vote by the full Board. For avoidance of doubt, and consistent with the terms of the Affiliation Agreement, the Member shall identify one Manager from its board to serve on the Board in an *ex officio* capacity at all times.

10.4.2.2. Coach Managers. The Coaches Advisory Committee (as hereinafter defined) shall nominate to the Board, by a plurality vote, a number of coach Managers to serve on the Board equal to the number of coach Managers whose terms have expired. All head coaches who are members of the Coaches Advisory Committee, as well as any associate head coach who has secured the approval of their head coach, are eligible to serve on the Board. At no time should the number of coaches serving on the Board be comprised of fewer than 25% women.

10.4.3. Term and Reelection.

10.4.3.1. Term & Re-election for non-coach Managers. There shall be three (3) classes of non-coach Managers each serving a 3-year term, as set forth in Exhibit D. Each class will be as nearly equal in number as possible, Class I having, if necessary, the smallest number of Managers and Class II having the next smallest. Each Manager so elected will serve until the expiration of such Manager's respective term and until the election or appointment and qualification of such Manager's successor or such Manager's earlier death, resignation, or removal. At the expiration of any 3-year term, any Manager may be reelected once, or twice in the instance of a Manager having served a partial term as a consequence of filling a vacancy or newly created manager position including the first election of Managers.

10.4.3.2. Term & Reelection for coach Managers. Each coach Manager serves a 2-year term and may be reelected a maximum of three times, serving no more than four terms for a maximum of eight (8) years.

10.4.4. Removal & Resignations. Any Manager may be removed with or without cause by a two thirds (2/3) vote of the Board at any time. Any Manager may resign at any time by giving written notice to the Chair or Secretary. The resignation will take effect at the time specified

therein, and, unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective.

10.4.5. Board Meetings. Regular or annual meetings of the Board will be held at such times and places as may from time to time be fixed by the Board or as may be specified in a notice of meeting. Special meetings of the Board may be held at any time upon the call of the Chair or not less than a majority of the Managers then in office and never fewer than four (4). Every meeting of the Board shall be presided over by the Chair, or in the absence of the Chair, a person appointed by the Chair, and if no person is appointed by the Chair, the Manager appointed by the majority of the Board in attendance shall preside over the meeting.

10.4.5.1. Notice of Meetings.

10.4.5.1.1. Notice to the Managers. Notice need not be given of regular meetings of the Board if the time and place of such meetings are fixed by the Board. Notice of each special meeting of the Board must be given to each Manager not less than two days before such meeting. Notice may be in writing and sent by mail, addressed to such Manager at his or her address as it appears on the records of the Company, with prepaid postage thereon. Such notice will be deemed to have been given when it is deposited in the United States mail. Notice may also be by telephone or sent by facsimile transmission, telegraph, telex, courier service, electronic mail or hand delivery. Notice of a meeting of the Board need not be given to a Manager who submits a signed waiver of notice before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

10.4.5.1.2. Notice to the Member. The Member shall be given written notice of all meetings of the Board promptly following adoption of the applicable Board resolution for any regular meeting of the Board in the same manner as notice is required to be provided to the Board thereof for special meetings of the Board.

10.4.5.2. Place and Time of Meetings. Meetings of the Board will be held at the location, within or without the State of Delaware, which is fixed by the Board or, in the case of a special meeting, by the person or persons calling the special meeting.

10.4.5.3. Quorum & Guests. At each meeting of the Board a majority of the total number of voting Managers then in office will constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board, a majority of the Managers present may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until such a quorum is present. Guests may attend Board meetings only upon invitation of the Chair of the Board.

10.4.5.4. Manner of Acting. Except as otherwise provided herein or required by applicable law, the vote of a majority of the Managers present at any meeting at which there is a quorum will be the act of the Board.

- 10.4.5.5. Meeting by Conference Telephone. Any one or more members of the Board or any committee thereof may participate in a meeting of the Board or such committee by means of a conference telephone, videoconference or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means will constitute presence in person at a meeting.
- 10.4.5.6. Action Without a Meeting. Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or such committee consent in writing, including by electronic transmission, to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or such committee will be filed with the minutes of the proceedings of the Board or such committee. The filing will be in paper form if the minutes are maintained in paper form and will be in electronic form if the minutes are in electronic form.
- 10.4.6. Compensation of Managers. The Company will not pay any compensation to Managers for services rendered to the Company, except that Managers may be reimbursed for reasonable expenses incurred in the performance of their duties to the Company with approval by the Board.
- 10.4.7. Committees of Managers.
- 10.4.7.1. Standing Committees. The Board may designate one or more committees, including without limitation the following Standing Committees: a Finance and Audit Committee, a Nominating and Governance Committee, a Coaches Advisory Committee (defined hereafter), a Rules and Regulations Committee and a Sport Development Committee, each of which will have and exercise such power and authority as the Board will specify and as permitted by law.
- 10.4.7.2. Composition of Standing Committees. Each Standing Committee will have a minimum of five (5) members and a maximum of nine (9) members with the exception of the Coaches Advisory Committee which shall exclusively be composed of all head coaches of institutions offering four-year bachelor's degrees and fielding a varsity college squash team in the United States (the "Coaches Advisory Committee"). Non-coach Managers shall serve as Chairs of all committees, with the exception of the Coaches Advisory Committee, which shall be co-chaired by two of the four coach Managers, as determined by plurality vote of the Coaches Advisory Committee. Members of the Coaches Advisory Committee shall at no time be in the majority serving on committees with the exception of the Coaches Advisory Committee.
- 10.4.7.3. Committee Meeting & Quorum. At each meeting of a committee, a majority of the members of the committee will be present to constitute a quorum. The vote of a majority of the members of a committee present at any meeting at which there is a quorum will be the act of the committee.

11. **Officers.** The Company may employ and retain persons as may be necessary or appropriate for the conduct of the Company's business, including employees and agents who may be designated as officers with titles, including, but not limited to, "Chair of the Board", "Vice Chair of the Board," the "Commissioner", "Secretary", and "Treasurer" as and to the extent authorized by the Board and with such powers as authorized by the Board by resolution thereof. The existing officers of the Company shall continue in their current positions unless and until amended by Board consent.

11.1. Initial Officers. Following the Conversion, the Officers shall be the same Officers as were in place on the CSA Board, as set forth in Exhibit E.

11.2. Chair of the Board. The Chair will be a non-executive officer of the Board. The Chair will be elected for a term of three (3) years by the Board at the annual meeting of the Board, and upon written request of the Board noting special circumstances, the Nominating and Governance Committee may in their discretion approve up to a one (1) year extension of such three (3) year term. In circumstances where the Board elects a Chair of the Board whose three (3) year term as Chair would otherwise extend beyond his or her regular three (3) year term as a Board member, such election and resultant term extension shall be subject to prompt review and approval at the time of such election by the Nominating and Governance Committee. Such circumstances shall not however require a re-nomination and in turn voting approval as otherwise required in this Agreement. One person may hold, and perform the duties of, more than one office. All officers will be subject to the supervision and direction of the Board.

11.3. Commissioner. There shall be a chief executive officer (also referred to as President, or Executive Director, hereinafter referred to as the "Commissioner") who shall be the leader of management and vested with the authority to implement decisions of the Board and consistent with the powers set forth in Section 10. The Commissioner shall have general day-to-day supervision of the direction and management of the affairs of the Company and the functioning of the Company Office in accordance with the Company's policies and procedures, and shall see that all orders and resolutions of the Board are carried into effect. The Commissioner shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him or her by this Agreement or by the Board, and may delegate responsibilities to staff members under his or her supervision. The Commissioner shall have the authority to appoint advisory task forces or councils as he or she deems necessary. He or she shall appoint the members of such task forces or councils and define the mission of such task forces or councils. He or she shall also be responsible for oversight of such groups and for evaluating their performance, and may utilize the volunteer services of knowledgeable individuals to provide assistance. The Commissioner shall have a standing invitation to attend all meetings of the members, the Board, and Committees except that the Commissioner shall not attend portions of meetings of the Board that are designated as "executive session" at the discretion of the Chair or a majority of the Managers. The presence of the Commissioner at meetings of the Board shall not be required or counted thereat for quorum purposes, and the Commissioner shall not be a member of the Board. The Board shall hire and supervise the Commissioner pursuant to a customary and reasonable executive employment agreement the Board deems appropriate.

11.4. Secretary. The Secretary will act as secretary of each meeting of the Board. In the absence of the Secretary, the presiding officer of the meeting will appoint a Secretary of the meeting. In addition, the Secretary will:

11.4.1. record and keep the minutes of all meetings of the Board in books to be kept for that purpose;

11.4.2. be custodian of the records of the Company; and

11.4.3. in general, perform all duties incident to the office of Secretary and such other duties as the Chair of the Board may from time to time assign to the Secretary.

11.5. Treasurer. The Treasurer shall collect all monies due the Company, have custody of the funds of the Company, oversee the financial records of the Company, and report to the Board on the financial status of the Company. The Treasurer shall perform all other duties which are incident to the office of Treasurer, including any such duties as the Board or the Commissioner may from time to time prescribe.

12. **Advisory Board**. The Board, by resolution adopted by a majority of the entire Board, may designate an Advisory Board. The Advisory Board will consist of persons who are interested in the purposes and principles of the Company. The Advisory Board and each member thereof will serve at the pleasure of the Board. Any vacancy in the Advisory Board may be filled and any member of the Advisory Board may be removed, either with or without cause, by the Board. The Advisory Board will advise the Board as to any matters that are put before it by the Board concerning the Company. The Advisory Board will not have or purport to exercise any powers of the Board nor will it have the power to bind the Company contractually or to authorize the seal of the Company to be affixed to any papers that may require it.

13. **Admission of Additional Members**. One or more additional members and classes of members of the Company may be admitted to the Company with the prior written consent of the Member; *provided*, that the Member shall not permit a person to be admitted as an additional member if such person's admission would have a material adverse effect on the Member's tax-exempt status or otherwise result in material adverse legal, tax or regulatory consequences.

14. **Merger, Consolidation or Conversion**. Notwithstanding any other provision of this Agreement, the Company may merge, consolidate or convert with or into another business entity, or enter into an agreement to do so, only with the consent and agreement of the Member, and without the consent of any other person, including any other Member.

15. **Dissolution**. The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member, (ii) the time at which there are no members; *provided* that the Company shall not be dissolved and shall not be required to be wound up if the Company is continued in accordance with the Act, or (iii) the entry of a decree of judicial dissolution pursuant to the Act.

16. **Liquidation.** Upon dissolution pursuant to Section 15, the assets and property of the Company remaining after payment of expenses and the satisfaction of all liabilities shall be distributed to the Member or another entity as the Member may designate.
17. **Capital Contributions.** The Member may make capital contributions to the Company from time to time, as it shall determine in its sole discretion, which contributions shall be set forth on the Company's books and records. The percentage interest of the Member in the Company shall be as set forth in the books and records of the Company, as amended from time to time by Member consent.
18. **Liability of Members and Managers.** The Member shall not have any liability for the debts, obligations or liabilities of the Company except to the extent provided in the Act or to the extent the Member expressly assumes or guarantees the debts and obligations of the Company. The personal liability of the Managers and officers and of any persons performing any of the duties of Managers or officers of the Company is hereby eliminated to the fullest extent permitted by Section 18-303 of the Act, as the same may be amended or supplemented.
19. **Indemnification.** Notwithstanding any other provision of this Agreement, whether express or implied, the Company (the "Indemnitor") shall indemnify and hold harmless the Member, its affiliates and subsidiaries, and all Managers, officers, directors, partners, employees, agents, advisors or representatives of any of the foregoing (each, an "Indemnitee") to the fullest extent permitted by law from and against any and all losses, claims, demands, costs, damages, liabilities, joint and several, expenses of any nature (including reasonable attorneys' fees and disbursements), judgments, fines, settlements and other amounts, joint and several, of any nature whatsoever, known or unknown, liquidated or unliquidated arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, in which the Indemnitee may be involved, or threatened to be involved as a Party or otherwise, arising from, or in connection with, the performance of any action by such Indemnitee for, on behalf of, or otherwise in connection with, the Company. Reasonable expenses incurred by the indemnified Party in connection with any such proceeding relating to the foregoing matters may be paid or reimbursed by the Company in advance of the final disposition of such proceeding upon receipt by the Company of (i) written affirmation by the person requesting indemnification of its good-faith belief that it has met the standard of conduct necessary for indemnification by the Company and (ii) a written undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined by a court of competent jurisdiction that such person has not met such standard of conduct, which undertaking shall be an unlimited general obligation of the indemnified Party but need not be secured.
20. **U.S. Tax Matters.**
- 20.1. In accordance with Section 301.7701-2(c)(2)(i) of the Treasury Regulations, the Company, as a single member limited liability company, shall be disregarded as an entity separate from its Member for U.S. tax purposes only.
- 20.2. As a result of the Company being disregarded as an entity separate from its Member in accordance with Section 301.7701-2(c)(2)(i) of the Treasury Regulations, or the corresponding provisions of any subsequent tax law of the United States, the Member shall include information

pertaining to the finances and operations of the Company in its annual Form 990 filed with the IRS, and the Company shall not file a separate annual information return with the IRS unless otherwise required by law.

20.3. In accordance with IRS Notice 2012-52, 2012-35 IRB 317, contributions to the Company shall be treated as contributions to the Member. The Company and the Member shall comply with the substantiation and disclosure requirements with respect to contributions to the Company as required under Sections 170(f)(8) and 6115 of the Code.

21. **Bookkeeping.**

21.1. The Company shall maintain complete and accurate accounts in proper books of all transactions of or on behalf of the Company and shall enter or cause to be entered therein a full and accurate account of all transactions on behalf of the Company. The Company's books and accounting records shall be kept in accordance with such accounting principles (which shall be consistently applied throughout each accounting period) as the Managers may determine to be convenient and advisable. The Company's accounting period shall be the same as the Member, or the fiscal year ending June 30.

21.2. The Company shall maintain its funds in one or more separate bank accounts in the name of the Company, and shall not permit the funds of the Company to be comingled in any fashion with the funds of the Member.

22. **Amendments.** This Agreement may be amended only by written instrument executed by the Member.

23. **Benefits of Agreement.** None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of the Member.

24. **No Assignment; No Third Party Beneficiaries.** The rights and obligations under this Agreement may not be assigned by either Party without the prior written consent of the other Party. The provisions of this Agreement are for the sole benefit of the Parties and their successors and permitted assigns, and they shall not be construed as conferring any rights to any third party (including any third party beneficiary rights).

25. **No Waiver.** No waiver of any provisions of this Agreement by any Party hereto shall be deemed a waiver of any other provisions of this Agreement by such Party, nor shall any such waiver be deemed a continuing waiver of any provision of this Agreement by such Party.

26. **Arbitration.** Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration by a single arbitrator in Philadelphia, PA in accordance with the American Arbitration Association, which rules are deemed to be incorporated by reference into this clause.

27. **Notices.** All notices, requests and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b)

when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after the normal business hours of the recipient; or (d) on the fifth day after the date mailed, by certified or registered airmail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a Party as shall be specified on a notice given in accordance with this paragraph).

If to the Company: David Poolman
Commissioner
College Squash Association, LLC
5449 Sylvan Avenue
Bronx, NY 10471
E-mail: david.poolman@csasquash.com

with a copy to: K&L Gates
1601 K St NW # 1
Washington, DC 20006
Attn: Barry Hart; Laura Gregory

If to US Squash: Kevin Klipstein
President & CEO
United States Squash Racquets Association, Inc.
P.O. Box 38610
Philadelphia, PA 19104
E-mail: kevin.klipstein@ussquash.org

with a copy to: Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attn: Justin Lungstrum; John Bennett

28. **Governing Law.** This Agreement shall be governed by, and construed under, the laws of the State of Delaware, without giving effect to Delaware choice of law principles, all rights and remedies being governed by said laws. To the extent that any provision of this Agreement is inconsistent with any provision of the Act, this Agreement shall govern to the extent permitted by the Act.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the date first written above.

MEMBER:

UNITED STATES SQUASH RACQUETS
ASSOCIATION, INC.



Name: Kevin Klipstein

Title: President & CEO

EXHIBIT A

Certificate of Conversion to Limited Liability Company

EXHIBIT B

Certificate of Formation

EXHIBIT C

Memorandum of Understanding

EXHIBIT D

Initial Company Board of Managers

Non-Coach Directors

Name	Class	Term Expiration
John Nimick	Class I	May 2024
Will Carlin	Class I	May 2024**
Edgardo Gonzalez	Class II	May 2025**
Richard Chin	Class II	May 2025**
Margaret Elias Gerety	Class III	May 2023**
Zerline Goodman	Class III	May 2023

Coach Directors

Name	Term expires
Lynn Leong	May 2023**
Mark Lewis	May 2023**
Mark Allen	May 2024**
Mike MacDonald	May 2024**

** Directors eligible for re-election under current Corporation By-Laws and this Agreement

EXHIBIT E

Initial Company Officers

Name	Position	Term Expiration
John Nimick	Chair	May 2023
[TBD]	Vice Chair	
[TBD]	Secretary	
David Poolman	Commissioner, President, CEO	
[TBD]	Treasurer	