

BY-LAWS OF MIDWEST WATER POLO AND AQUATICS ASSOCIATION

ARTICLE I

Offices

Midwest Water Polo and Aquatics Association (the "Corporation") shall continuously maintain in the State of Illinois a registered office and a registered agent whose business office is identical with such registered office and may have other offices within or without the state.

ARTICLE II

Board of Directors

SECTION 1. GENERAL POWERS. The affairs of the Corporation shall be managed by or under the direction of its Board of Directors.

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS.

The number of directors shall be five. Each director shall hold office until the next meeting for the election of directors following his or her election and until his or her successor shall have been elected and qualified. Directors need not be residents of Illinois. The number of directors may be decreased to not fewer than three or increased to any number from time to time by amendment of this section, unless the Articles of Incorporation provide that a change in the number of directors shall be made only by amendment of the Articles of Incorporation. No decrease shall have the effect of shortening the term of an incumbent director.

SECTION 3. MEETINGS.

A regular annual meeting of the Board of Directors shall be held on the Monday of each and every year, except if such day is a legal holiday, then and in that event, the Board of Directors shall fix the day, but it shall not be more than two weeks from the date stated above in this section, without other notice than these By-laws. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings of the board without other notice than such resolution.

SECTION 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the board may fix any place as the place of any special meeting of the board called by them.

SECTION 5. NOTICE.

Notice of any special meeting of the Board of Directors shall be given at least five days previous thereto by written notice to each director at his or her address as shown by the records of the Corporation except that no special meeting of directors may remove a director unless written notice of the proposed removal is delivered to all directors at least 20 days prior to such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegram company. Notice of any special meeting of the Board of Directors may be waived in a writing signed by the person or persons entitled to the notice

either before or after the time of the meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these By-laws.

SECTION 6. QUORUM.

A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting to another time without further notice.

SECTION 7. MANNER OF ACTING.

The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by statute, these By-laws, or the Articles of Incorporation. No director may act by proxy on any matter.

SECTION 8. VACANCIES.

Any vacancy occurring in the Board of Directors or any directorship to be filled by reason of an increase in the number of directors shall be filled by the Board of Directors unless the Articles of Incorporation, a statute, or these By-laws provide that a vacancy or a directorship so created shall be filled in some other manner, in which case such provision shall control. A director elected or appointed, as the case may be, to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

SECTION 9. RESIGNATION AND REMOVAL OF DIRECTORS.

A director may resign at any time upon written notice to the Board of Directors. A director may be removed with or without cause, as specified by statute.

SECTION 10. INFORMAL ACTION BY DIRECTORS.

The authority of the Board of Directors may be exercised without a meeting if a consent in writing for the action taken is signed by all of directors entitled to vote.

SECTION 11. COMPENSATION.

The Board of Directors, by the affirmative vote of a majority of directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the Corporation as directors, officers or otherwise notwithstanding any director conflict of interest. By resolution of the Board of Directors, the directors may be paid their expenses, if any, of attendance at each meeting of the board. No such payment previously mentioned in this section shall preclude any director from serving the Corporation in any other capacity and receiving reasonable compensation therefor.

SECTION 12. PRESUMPTION OF ASSENT.

A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporation matter is taken shall be conclusively presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered or certified mail to the secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

ARTICLE III

Officers

SECTION 1. OFFICERS.

The officers of the Corporation shall be a president, one or more vice presidents (the number thereof to be determined by the Board of Directors), a treasurer, a secretary, and such other officers as may be elected or appointed by the Board of Directors. Officers whose authority and duties are not prescribed in these By-laws shall have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person.

SECTION 2. ELECTION AND TERM OF OFFICE.

The officers of the Corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected and qualified, or until his or her death, or until he or she shall resign or be removed in the manner hereinafter provided. Election of an officer shall not of itself create contract rights.

SECTION 3. REMOVAL.

Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 4. PRESIDENT.

The president shall be the principal executive officer of the Corporation. Subject to the direction and control of the Board of Directors, he or she shall be in charge of the business and affairs of the Corporation; he or she shall see that the resolutions and directives of the Board of Directors are carried into effect except in those instances in which that responsibility is assigned to some other person by the Board of Directors; and, in general, he or she shall discharge all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors. He or she shall preside at all meetings of the Board of Directors.

Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Corporation or a different mode of execution is expressly prescribed by the Board of Directors or these By-laws, he or she may execute for the Corporation any contracts, deeds, mortgages, bonds; or other instruments which the Board of Directors has authorized to be executed, and he or she may accomplish such execution either under or without the seal of the Corporation and either individually or with the secretary, any assistant secretary, or any other officer hereunto authorized by the Board of Directors, according to the requirements of the form of the instrument. He or she may vote all securities which the Corporation is entitled to vote except as and to the extent such authority shall be vested in a different officer or agent of the Corporation by the Board of Directors.

SECTION 5. VICE PRESIDENT.

The vice-president (or in the event there be more than one vice- president, each of the vice-presidents) shall assist the president in the discharge of his or her duties as the president may direct and shall perform such other duties as from time to time may be assigned to him or her by the president or the Board of Directors. In the absence of the president or in the event of his or her inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents, in the order designated by the Board of Directors, or by the president if the Board of Directors has not made such a designation, or in the absence of any designation, then in the order of their seniority of tenure) shall perform the duties of the president and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Corporation or a different mode of execution is expressly prescribed by the Board of Directors or these By-laws, the vice- president (or any of them if there are more than one) may execute for the Corporation any contracts, deeds, mortgages, bonds or other instruments which the Board of Directors has authorized to be executed, and he or she may accomplish such execution either under or without the seal of the Corporation and either individually or with the secretary, any assistant secretary, or any other officer "hereunto authorized by the Board of Directors, according to the requirements of the form of the instrument

SECTION 6. TREASURER

The treasurer shall be the principal accounting and financial officer of the Corporation. He or she shall: (a) have charge of and be responsible for the maintenance of adequate books of account for the Corporation; (b) have charge and custody of all funds and securities of the Corporation, and be responsible therefor, and for the receipt and disbursement thereof; and (c) preform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him or her by the president or by the Board of Directors. If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

SECTION 7. SECRETARY.

The secretary shall: (a) record the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-laws or as required by law; (c) be a custodian of the corporate records and of the seal of the Corporation; (d) keep a register of the post office address of each Director, which shall be furnished to the secretary by such Director; and (e) perform all duties

incident to the office of .secretary and such other duties as from time to time may be designated to him or her by the president or by the Board of Directors.

SECTION 8. ASSISTANT TREASURERS AND ASSISTANT SECRETARIES.

The assistant treasurers and assistant secretaries shall perform such duties as shall be assigned to them by the treasurer or the secretary, respectively, or by the president or the Board of Directors. If required by the Board of Directors, the assistant treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine.

SECTION 9. SALARIES.

The salaries of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he or she is also a director of the Corporation.

ARTICLE IV

Committees, Commissions and Advisory Boards

SECTION 1. COMMITTEES.

The Board of Directors, by resolution adopted by a majority of the directors in office, may designate one or more committees each of which will consist of two or more directors and such other persons as the Board of Directors designates provided that a majority of each committee's membership are directors. The committees, to the extent provided in said resolution and not restricted by law, shall have and • exercise the authority of the Board of Directors in the management of the Corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon it, him or her by law.

SECTION 2. COMMISSIONS OR ADVISORY BODIES.

Commissions or advisory bodies not having and exercising the authority of the Board of Directors in the Corporation may be designated or created by the Board of Directors and shall consist of such persons as the Board of Directors designates. Commission or advisory body may or may not have directors as members, as the Board of Directors determines. The commission or advisory body may not act on behalf of the Corporation or bind it to any actions but may make recommendations to the Board of Directors or to the officers of the Corporation.

SECTION 3. TERM OF OFFICE.

Each member of a committee, advisory board or commission shall continue as such until the next annual meeting of the Corporation and until his or her successor is appointed, unless the committee, advisory board or commission shall be sooner terminated, or unless such member be removed from such committee, advisory board or commission by the Board of Directors, or unless such member shall cease to qualify as a member thereof.

SECTION 4. CHAIRMAN.

One member of each committee, advisory board or commission shall be appointed chairman.

SECTION 5. VACANCIES.

Vacancies in the membership of any committee, advisory board or commission may be filled by appointments made in the same manner as provided in the case of the original appointments.

SECTION 6. QUORUM.

Unless otherwise provided in the resolution of the Board of Directors designating a committee, advisory board or commission, a majority of the whole committee, advisory board or commission shall constitute a quorum: and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee, advisory board or commission.

SECTION 7. RULES.

Each committee, advisory board or commission may adopt rules for its own government not inconsistent with these By-laws or with rules adopted by the Board of Directors.

SECTION 8. INFORMAL ACTION.

The authority of a committee may be exercised without a meeting if a consent in writing, setting forth the action taken, is signed by all of the members entitled to vote.

ARTICLE V

Contracts, Checks, Deposits and Funds

SECTION 1. CONTRACTS.

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

SECTION 2. CHECKS, DRAFTS, ETC.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or a vice president of the Corporation.

SECTION 3. DEPOSITS.

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

SECTION 4. GIFTS.

The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.