

BYLAWS
OF
AIKEN POLO CLUB, INC.
A NONPROFIT CORPORATION

ARTICLE I
DEFINITIONS

1. Board. "Board" means the Board of Directors of the Club
2. Club. "Club" shall mean and refer to Aiken Polo Club, Inc., a nonprofit corporation organized and existing under the laws of the State of South Carolina.
3. Member. "Member" shall mean and refer to each person who is a member of the club.

ARTICLE II
MEMBERSHIP

1. Eligibility. Any individual interested in the playing of polo or the breeding, raising and training of horses for use in playing polo or who is a fan of the sport, of good character and reputation, may apply to become a member of the Club.
2. Types of membership. There shall be the following types of membership in the Club.
 - (a) Playing members shall consist of those people who are accepted for such membership and who have paid the current Playing Membership dues as established from time to time by the Board.
 - (b) Junior Playing members shall consist of those people under 22 years of age accepted for such membership and who have paid the current junior playing membership dues as established from time to time by the Board.
 - (c) The board shall have the authority to establish, from time to time other classifications of membership, the rights thereof and the dues therefore. These may include, by way of example but not limitation, social, honorary or visiting memberships.
3. Application for and Acceptance to Membership. Any individual who is eligible for membership in the club and desires to become a Member shall make application therefore by letter delivered to the President of the Club. The President shall review the application and, if necessary request of the applicant any information which he feels will be necessary for action on the application. At the next duly held meeting of the Board following the receipt of the application for consideration by the Board. An applicant shall be accepted for membership if his/her application is approved by a majority of the members of the Board present at such meeting.
4. Rights of membership Subject to Payment of Dues. The rights of membership of each member are subject to the payment of membership dues and fees as established from time to time by the Board and compliance with these bylaws and all the rules and regulations of the club.
5. Suspension or termination of membership Rights. The membership rights of any member may be suspended or terminated by action of the Board at any time when any membership dues or fees remain past due and unpaid, for violation of these by-laws or the rules and regulations of the Club, or for any action by such member which, in the sole discretion of the Board, is detrimental to the interests of the Club.

ARTICLE III

VOTING RIGHTS

Each Playing Member shall be entitled to one vote on any matter to be determined by the Members of the Club. No other form of membership shall have a vote.

ARTICLE IV

DIRECTORS

1. Number. The Club shall be governed by a Board consisting of not less than 4 nor more than 7 Members, the number to be determined by the Playing Members for any particular year. Directors must be Playing Members of the Club. The initial Board shall consist of 4 members as set forth in the Articles of Incorporation.

2. Election and Term. The Playing Members shall elect the first Board to succeed those named in the Articles of Incorporation and each succeeding Board. Each member of the Board shall serve a one-year term. Directors shall be elected at the annual meeting of Members. There shall be no limitation on the number of times of a Playing Member may be re-elected as a director. Directors shall be elected by plurality of the votes cast with each Playing Member entitled to cast the number of votes as vacancies to be filled. Cumulative voting shall not be permitted.
3. Nomination Procedures. In anticipation of the annual meeting of Members, the Board shall appoint a nominating committee, consisting of three (3) Playing Members. The nominating committee shall nominate a candidate for each directorship to be filled, identifying such nominees as the candidates of the nominating committee. Other candidates for the Board may be nominated from the floor at the annual meeting of Members.
4. Place of meetings. The Board may hold their meetings and keep the books of the Club at the office of the Club or at such other place inside or outside of the State of South Carolina as the Board may from time to time determine.
5. Vacancies. If the office of one or more directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred.
6. Removal. Directors may be removed, with or without cause, by an affirmative vote of a majority of the votes cast at a duly held meeting of the playing members and fill the vacancy thus created. Any director whose removal has been proposed to the playing members shall be given an opportunity to be heard at the meeting.
7. Powers. The property and business of the Club shall be managed by its board which may exercise all such powers of the Club and do all such lawful acts and Incorporation or by these bylaws directed or required to be exercised or done by the Members. These duties of the Board shall include, but not be limited to the following:
 - (a) to call special meetings of the members whenever it deems necessary;
 - (b) to appoint and remove at pleasure all officers, agents and employees of the Club, prescribe their duties, fix their compensation, if any, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these bylaws shall be construed to prohibit the employment of any member. Officer or director of the Club in any capacity whatsoever;
 - (c) to establish and collect membership fees from those applying for membership in the Club;
 - (d) to adopt and publish rules and regulations governing the operations of the Club, the conduct of polo games, tournaments, clinics, practices, seminars and the like conducted or sponsored by the Club;
 - (e) to cause to be kept, a complete record of all its acts and corporate affairs;
 - (f) to supervise all officers, agents and employees of this club and to see that their duties are properly performed;
 - (g) to see that all provisions of the Articles of Incorporation and these bylaws are complied with;
 - (h) to establish and appoint, from time to time, such committees as the Board shall determine to be necessary and to designate the chairman of any committee so established, which committee chairman and members may be, but do not have to be, members of the Board.
8. Compensation of Directors. Directors, as such, shall not receive any salary for their services, provided that nothing herein contained shall be construed to preclude any director from serving the Club in any other capacity and receiving compensation therefore. The salaries for directors for services other than as such shall be fixed by the directors, other than the director for whom a salary is being fixed.
9. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Board, but at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given by the secretary of the Club or other designated person, to each director at least five (5) days prior to the date of such meeting.
10. Special Meetings. Special meetings of the Board may be called by the President on five (5) days notice to each director, which notice shall state the time, place and purpose of the meeting. Special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of two (2) directors, Notice of any and all meetings of the Board may be waived by appropriate written waiver.
11. Quorum and Action. At all meetings of the Board, a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by statute or by the Articles of Incorporation or by these bylaws. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

ARTICLE V

NOTICE

1. Form. Whenever, under the provisions of the statutes, the Articles of Incorporation or of these bylaws, notice is required to be given to any director or Member, such notice may be given to any director or member, such notice may be given personally, by telegram, telephone or by mail. If such notice is given by mail, it shall be done by depositing the same in a post or letter box, in a post-paid sealed wrapper, addressed to such director or member at such address as appears on the books of the Club, and such notice shall be deemed to be give at the time when the same shall be thus mailed.
2. Waiver. Whenever any notice is required to be given under the provisions of the statutes, the Articles of Incorporation, or of these bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance by a director at any meeting of the Board or by a Member at any meeting of Members shall be a waiver of notice by him of the time, place and purpose thereof. If all members of the Board are present at a meeting of the Board, of all Members are present at a meeting of Members, no notice shall be required and any business may be transacted at such meeting.

ARTICLE VI

OFFICERS

1. Elected by Board. The officers of the Club shall be chosen by the Board and shall be a President, a Vice president, a Secretary and a Treasurer. The Board may also choose additional Vice Presidents and one or more Assistant Secretaries and Assistant Treasurers. The Board shall elect officers of the Club annually to serve one-year terms from July 1 of each year to June 30 of the following year. The President must be a member of the Board but other officers may, but need not, be members of the Board. The Board may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.
2. Removal, Vacancy. The officers of the Club shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board may be removed at any time by the affirmative vote of a majority of the whole Board. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board.
3. President. The President shall preside at all meetings of the Members and the Board, shall be ex-officio Member of all committees, shall have responsibility for general and active management of the business of the Club, and shall see that all duties which are usually vested in the office of the president of a corporation are carried out. The President shall execute all documents and contracts requiring a seal, under the seal of the Club, except where the same are required of permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board to some other officer or agent of the Club.
4. Vice President. The Vice Presidents shall, in the order of their seniority, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties as the Board shall prescribe.
5. Secretary. The Secretary shall attend all sessions of the Board and all meetings of the Members and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the Members and meetings of the Board, and shall perform such other duties as may be prescribed by the Board or President, under whose supervision he shall be. He shall keep in safe custody the seal of the club, and when authorized by the Board, affix the same to any instrument requiring it and when so affixed, it shall be attested by his signature or by the signature of an assistant Secretary. Assistant Secretaries, in order of their seniority, shall, in the absence or disability of the Secretary, perform such other duties as the Board shall prescribe.
6. Treasurer. The Treasurer shall have the custody of the Club's funds and securities and shall keep full and accurate accounts or receipts and disbursements in books belonging to the Club and shall deposit all monies and other valuable effects in the name and to the credit of the Club in such depositories as may be designated by the Board. He shall disburse the funds of the Club as may be ordered by the Board, taking proper vouchers for such disbursements and shall render to the President, directors and Members, at the regular meetings of the Board, or whenever the Board may require it, an account of all of his transactions as treasurer and of the financial condition of the Club. Assistant Treasurers, in order of their seniority, shall, in the absence or disability of the Treasurer, perform the duties, exercise the powers and assume the obligations of the Treasurer and shall perform such other duties as the Board shall prescribe.

ARTICLE VII

FIDELITY BONDS

If required by the Board, any officer or employee of the Club handling or responsible for Club funds shall give the Club a bond, the premium therefore to be paid by the Club, in such sum, and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of his office and for the restoration to the Club, in case of his death, resignation, retirement or removal from office, of all his books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Club.

ARTICLE VIII

FINANCIAL

1. Checks. All checks or demands for money and notes of the Club shall be signed by such officer or officers or such other person or persons as the Board may from time to time designate.
2. Fiscal Year. The Club shall operate upon a fiscal year beginning on the first day of July and ending on the last day of June of each year. The Board is expressly authorized to change the fiscal year whenever deemed expedient for the best interests of the Club.

ARTICLE IX

SEAL

The Club seal shall have inscribed thereon the name of the Club, the year of its incorporation and the words "Corporate Seal, South Carolina". Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE X

MEMBER'S MEETINGS

1. Place. All meetings of Members shall be held at the office of the Club or at such other place convenient to the Members, inside or outside the State of South Carolina, as is designated by the Board.
2. Annual Meeting. An annual meeting of Members, commencing with the year 1984, shall be held on a date to be specified by the Board, which shall be in the month of June. At the annual meeting of Members, the Playing Members shall elect the directors to take office the following July 1 and transact such other business as may be properly brought before the meeting.
3. Notice of Annual Meeting. Written notice of the annual meeting of Members shall be given to each member entitled to vote thereat, at such address as appears on the books of the Club, at least five (5) days prior to the meeting. Such notice shall state the time and place of the meeting.
4. Special Meetings. Special meetings of the Members, for any purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the President or the Board.
5. Notice of Special Meetings. Written notice of a special meeting of Members, stating the time, place and object of such meeting and the specific action to be taken thereat, shall be given to each Member entitled to vote thereat, at such address as appears on the books of the Association, at least five (5) days before such meeting.
6. Quorum. When a meeting of Members has been properly called and proper notice therefore has been given, the presence at such meeting of a majority of Members entitled to vote shall constitute a quorum.
7. Action. When a quorum is present at any meeting of Members, the vote shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the statutes or of the Articles of Incorporation or of these bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question.
8. No Proxy Voting. At any meeting of the Members no member shall be entitled to vote by proxy. In order to vote, a Member must be present in person and must cast his/her own vote.

ARTICLE XI

INCOME

No part of the income of this Club shall inure to the benefit of any Member, director or officer of the Club except that reasonable compensation may be paid for services rendered to and for the

Club affecting one or more of its purposes. The Club shall distribute any income for each taxable year at such time and in such manner so that the Club will not be subject to tax under Section 4942 of the Internal Revenue Code of 1954, as amended, and the Club shall not:

- (a) Engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1954 as amended;
- (b) Retain any excess business holdings as defined by Section 4943(c) of the Internal Revenue Code of 1954 as amended;
- (c) Make any investments in such manner as to subject the Club to tax under section 4944 of the Internal Revenue Code of 1954 as amended;
- (d) Make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1954 as amended.

ARTICLE XII

NO LOBBYING

The Club shall not engage in any activities which involve carrying on propaganda or otherwise attempting to influence legislation or participating in or intervening in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

ARTICLE XIII

DISSOLUTION

In the event of liquidation and or dissolution of the Club, whether voluntary or, involuntary, no officer, director or member of the Club shall be entitled to any distribution or division of any remaining assets, proceeds or profits of the Club. All such property shall be subject to the discharge of valid obligations of the Club and, after the payment of the same, shall be distributed pursuant to a plan of distribution adopted by the Playing Members in accordance with South Carolina law to another eleemosynary corporation which is exempt from South Carolina income tax and is qualified for exemption from federal income taxes under section 501 (c) of the Internal Revenue Code of 1954 as amended, or the federal, state or local governments to be used exclusively for public purposes. This article shall be irrevocable unless there shall be a change in federal and South Carolina Law which would permit its revocation without affecting the Club's exemption from federal and South Carolina income taxes.

ARTICLE XIV

AMENDMENTS OF BYLAWS

1. Except as to Article XIV, which has its own provisions for revocation, the power to alter, amend or repeal these bylaws or adopt new bylaws shall be vested in the Playing Members and Board, provided that the Board shall not alter or amend or repeal of the bylaws adopted by the Playing Members.
2. In the case of any conflict between the Articles of Incorporation and these bylaws, the Articles shall control.

ARTICLE XV

CONSTRUCTION

Whenever the masculine singular form of the pronoun is used in these bylaws, it shall be construed to mean masculine or feminine, singular or plural, wherever the context so requires, and shall include and apply to a corporation. The Board of the Club shall have the power to determine all questions arising in connection with these bylaws and to construe and interpret their provisions, and its construction, interpretation, or determination shall be final and binding.

ARTICLE XVI

INDEMNIFICATION

1. The Club 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, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the Club, or is or was serving at the request of the Club as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid settlement, conviction, or upon plea of nolo contendere or its equivalent, shall not, or itself, create a presumption that the persons did not in a manner which he reasonably believed to be in or not opposed to the best

interests of the Club, and , with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

2. The Club 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 or suit by or in the right of the Club to procure a judgment in its favor by reason of the fact he is or was a director, officer, employee or agent of the Club or is or was serving at the request of the Club as a director, employee or agent of another enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Club and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been judged to be liable for negligence or misconduct in the performance of his duty to the Club and except that no indemnification shall be made in respect of any claim, issue or Mayer as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Club unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is a fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.
3. To the extent that a director, officer, employee or agent of the Club has been successful on the merits or otherwise in defense of any action, suit or proceeding, or in defense of any action, suit or proceeding referred to in paragraphs 1 and 2 of this Article, or in the defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith.
4. Any indemnification under paragraphs 1 and 2 of this article (unless ordered by a court) shall be made by the Club only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in paragraphs 1 and 2. Such determination shall be made (1) by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit or (2) if such quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the affirmative vote of a majority of the Members entitled to vote thereon.
5. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Club in advance of the final disposition of such action, suit or proceeding as authorized in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Club as authorized in this Article.
6. The indemnification provided by this Article shall not be deemed exclusive of any other rights, in respect of indemnification or otherwise, to which those seeking indemnification may be entitled under any resolution approved by the affirmative vote of a majority of the Members, both as to action by a director, officer, employee or agent in his official capacity while holding such office or position, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.
7. The Club shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Club,
or is or was serving at the request of the Club as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Club would have the power to indemnify him against such liability under the provisions of this Article.