

March 17, 2012

AMENDED AND RESTATED BYLAWS
of
NEW BERLIN SWIM CLUB, INC.
(amended and restated as of March 17, 2012)

ARTICLE I
Offices

Section 1. Registered Office and Registered Agent. The New Berlin Swim Club, Inc. (the “Club”), shall maintain a registered office and registered agent in the State of Wisconsin. The identity of the registered agent may be changed from time to time by notifying the Wisconsin Department of Financial Institutions pursuant to the provisions of the Wisconsin Nonstock Corporation Law (the “WNCL”).

Section 2. Principal Office. The Club may have such other offices, either within or without the State of Wisconsin, as may be designated from time to time by resolution of its board of directors (the “Board of Directors”).

ARTICLE II
Membership

Section 1. Classes of Members. The Club shall have one (1) class of voting members (collectively, the “Members”). The Members shall elect the Board of Directors pursuant to Article III of these Bylaws.

Section 2. Dues and Qualifications. The Board of Directors may at any meeting of the Board of Directors fix, change, amend, or adjust the dues and qualifications applicable to the Members without amending the Bylaws.

Section 3. Termination, Expulsion, and Suspension of Membership.

(a) The membership of an individual shall terminate automatically upon the death or voluntary withdrawal of the individual.

(b) Failure of any Member to pay the dues required of the Member’s class of membership within thirty (30) days after the mailing to the Member of a second notice of dues payable shall result the Member being automatically dropped from membership.

(c) The Board of Directors may, in its discretion, adopt a policy to supplement the provisions of this Section 3, including, but not limited to, a policy regarding the expulsion or suspension of a Member.

Section 4. Transfer of Membership. A Member may not transfer a membership or any right arising from a membership.

Section 5. Privileges Of Membership.

(a) Voting. Each Member shall have one vote with respect to the election of Directors and Officers and may vote either in person or by proxy in accordance with Section 13. The Members shall have no right to vote on any other matter.

(b) Other Privileges. Other membership privileges include participation in various activities, programs, and publications of the Club as may be designated from time to time by the Board of Directors.

Section 6. Annual Member Meeting. The annual meeting of Members (the “Annual Member Meeting”), for the transaction of such business as may come before the meeting, shall be held in the Spring each year, at such time and place as the Board of Directors may determine. At each Annual Member Meeting, a report on the activities and financial condition of the Club shall be presented.

Section 7. Special Member Meetings. Special meetings of the members (each, a “Special Member Meeting”) may be held at any time and place for any purpose or purposes, unless otherwise prescribed by the WNCL, on call of the Board of Directors, the President, or Secretary, and shall be called by the Secretary upon receipt of a written request signed, including by electronic signature, and dated by at least five percent (5%) of the Members and describing one or more purposes for which the meeting is to be held. As set forth in Article XI, the written request required under this Section 7 may be delivered by electronic transmission.

Section 8. Adjourned Meetings. If a meeting of the Members is adjourned to a different date, time, or place, notice must be given of the new date, time or place, if the new date, time, or place is announced at the meeting before adjournment.

Section 9. Notice and Waiver Of Notice.

(a) Notice. Notice of any meeting of the Members shall be given orally or in writing to each Member in one of the methods described in Article IV hereof not less than ten (10) days nor more than sixty (60) days before the date of the meeting, by or at the direction of the Board of Directors, the President, or the Secretary. However, if notice is mailed by other than first class or registered mail, notice must be given not less than thirty (30) days before the meeting date. The purpose of and the business to be transacted at any meeting of the Members shall be specified in the notice or waiver of notice of such meeting.

(b) Waiver of Notice. Whenever any notice whatsoever is required to be given under the provisions of the WNCL, the Articles of Incorporation, or these Bylaws, a waiver thereof in writing, signed at any time by the person or persons entitled to such notice and delivered to the Club for inclusion in the minutes or filing with the corporate records, shall be deemed equivalent to the giving of such notice. The attendance of a Member at a meeting shall constitute a waiver of notice of the meeting or of the consideration of any matter at the

meeting, except where a Member at the beginning of the meeting or, as the case may be, when the matter is presented for consideration, objects to holding the meeting, transacting business at the meeting, or considering the matter for which notice was not properly given.

Section 10. Fixing of Record Dates.

(a) Record Date for Notice. The Board of Directors may fix a future date as the record date for determining the Members entitled to notice of a meeting of the Members; provided, however, that the record date is not more than seventy (70) days before the meeting. If no such record date is fixed, Members at the close of business on the business day preceding the day on which notice is given are entitled to notice of the meeting.

(b) Record Date for Voting. The Board of Directors may fix a future date as the record date for determining the Members entitled to vote at a meeting of the Members; provided, however, that the record date is not more than seventy (70) days before the action requiring a determination of the Members occurs. If no such record date is fixed, Members on the date of the meeting are entitled to vote at the meeting.

(c) Record Date for Exercise of Other Rights. The Board of Directors may fix a future date as the record date for the purpose of determining the Members entitled to exercise any rights in respect of any lawful action. If no such record date is fixed, Members at the close of business on the day on which the Board of Directors adopts the resolution relating thereto, or the 60th day before the date of such other action, whichever is later, are entitled to exercise such rights.

Section 11. Quorum and Manner of Acting. Ten percent (10%) of the Members must be represented in person or by proxy in order to constitute a quorum for the transaction of business at any meeting of Members. The vote of a majority of the Members represented at a meeting at which a quorum is present in person or by proxy shall be the act of the Members, unless the act of a greater number is required by the WNCL, the Articles of Incorporation, or these Bylaws. Though less than a quorum of the Members is represented at a meeting, a majority of the Members so represented may adjourn the meeting from time to time with notice given regarding the new date, time, or place if the meeting is rescheduled.

Section 12. Conduct Of Meetings. The President or, in his or her absence, the Vice President or, in his or her absence, any person chosen by the Members present shall call the meeting of the Members to order and shall act as chair of the meeting. The Secretary of the Club shall act as secretary of all meetings of the Members, but, in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of the meeting.

Section 13. Proxies. Members may vote by proxy at all meetings of the Members provided the proxy is in writing, signed by the Member or the Member's duly authorized attorney-in-fact, and filed with the Secretary before the meeting. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. The Secretary shall maintain a list of all proxies filed with the Club.

Section 14. Voting By Shared Memberships. A membership in the name of a family or in the name of two or more individuals (each, a “Shared Membership”) may be voted in person by a duly-authorized representative of the Shared Membership or by a proxy signed by any one or more of the members of the Shared Membership. Such vote shall not be accepted, however, if either (i) a family member, individual member, or legal representative of the Shared Membership is present and claims the right to participate in the voting of such Shared Membership, (ii) a family member, individual member, or legal representative of the Shared Membership prior to the vote files with the Secretary of the Club a contrary written authorization or direction, or a written denial of authority of the individual present or signing the proxy proposed to be voted, or (iii) all family or individual members of the Shared Membership are deceased. If the members holding a Shared Membership are unable to agree on how to vote the Shared Membership, the Shared Membership shall have no right to vote and shall not be voted until an agreement is reached by the members holding the Shared Membership.

Section 15. Action By Written Consent of Members. The Members may act without a meeting if a consent in writing setting forth the action taken is signed by at least 50% of the Members entitled to vote. Written notice of Member approval under this section shall be given to all Members who have not signed the written consent. If written notice is required, Member approval under this section shall be effective ten (10) days after such written notice is given.

Section 16. Presumption Of Assent. A Member of the Club who is present at a meeting of the Members, or a committee thereof, at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such Member’s dissent or abstention shall be entered in the minutes of the meeting or unless such Member shall file a written dissent or abstention to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent or abstention by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to a Member who voted in favor of such action.

ARTICLE III Board of Directors

Section 1. General Powers. The affairs of the Club shall be managed by its Board of Directors.

Section 2. Number and Qualifications of Directors.

(a) Number. The number of directors (each, a “Director” and collectively, the “Directors”) shall be no more than five (5) and shall consist of the “Meet Director” and up to four (4) “Elected Directors.” No amendment of this section shall reduce the number of Directors to less than the number required by the WNCL, which at the time of adoption of these Bylaws is three (3).

(b) Qualifications.

(i) Directors need not be residents of the State of Wisconsin.

(ii) Directors must be Members of the Club and must be parents/guardians of swimmers that are active in the Club.

(iii) No two Directors may be from the same immediate family.

(iv) The Board of Directors may establish other qualifications for Directors from time to time.

Section 3. Election and Term.

(a) Method of Election. Each Director, other than the Meet Director, shall be elected at the Annual Member Meeting. The Meet Director shall be appointed by the other Directors at the Annual Director Meeting.

(b) Term of Office. The Directors have been classified with respect to the time for which they shall hold office by dividing them into two (2) classes, each class consisting of, as nearly as possible, an equal number of Directors. Thirty (30) days following the close of each Annual Member Meeting and each Annual Director Meeting, as the case may be, the successors to the class of Directors whose terms expire that year shall commence to hold office for a term of two (2) years, or until their successors have been appointed and qualified. In the event of an increase in the number of Directors, the Board of Directors shall assign the newly created directorship(s) to the appropriate class or classes so that the two (2) classes shall continue to consist of, as nearly as possible, an equal number of Directors.

Section 4. Resignation. A Director may resign at any time by filing a written resignation with the Board of Directors, the President, or Secretary.

Section 5. Removal. Any Director may be removed from office by the vote of a majority of the Directors then in office at any Annual or Regular Meeting, or at any Special Meeting called for that purpose. Written notice of the proposed removal of any Director must be delivered to all Directors at least seven (7) days prior to the date upon which such removal will be subject to a vote.

Section 6. Vacancies. In the event a vacancy occurs in the Board of Directors from any cause, including from an increase in the number of Directors, an interim Director shall be appointed by the Directors. An interim Director shall serve until thirty (30) days following next Annual Member Meeting or Annual Director Meeting, as the case may be; provided, however, that any interim Director appointed to fill a vacancy created by the death, resignation, or removal of a Director shall serve until the expiration of the term of such vacated directorship.

Section 7. Annual and Regular Director Meetings. The annual meeting of the Board of Directors (the "Annual Director Meeting") for the purpose of appointing the Meet Director and transacting such other business as may come before the meeting, shall be held in the Spring of each year at such date, time, and location as shall be determined by the President or the Board of Directors. The Board of Directors may provide by resolution for additional regular meetings of the Board of Directors (each, a "Regular Director Meeting"). The resolution approving the Regular Meetings must specify the time and place of each Regular Meeting. Upon the

effectiveness of any such resolution, the Regular Meetings provided for therein shall be held at the time and place set forth in the resolution and the resolution shall constitute notice of the Regular Meeting. Unless determined otherwise by the Board of Directors, Annual and Regular Meetings of the Board of Directors shall be open to Members of the Club who are not also Directors.

Section 8. Special Director Meetings. Special meetings of the Board of Directors (each, a “Special Director Meeting”) may be called at any time by the President or by the Secretary or on application in writing that is signed by at least two (2) Directors, that sets forth the purpose of the meeting, and that is filed with the Secretary. The Secretary shall deliver to all Directors a written notice of any Special Meeting stating the time, place, and purpose of the meeting. Unless determined otherwise in advance by the Board of Directors, no Special Meeting of the Board of Directors shall be open to the public or Members of the Club who are not also Directors. Only those individuals who have been invited by the Board of Directors to attend a meeting of the Board of Directors shall be permitted to attend such meeting.

Section 9. Meetings By Telephone or Other Communication Technology.

(a) Any or all Directors may participate in an Annual, Regular, or Special Meeting by, or conduct the meeting through the use of, telephone or any other means of communication by which either: (i) all participating Directors may simultaneously hear or read each other’s communications during the meeting or (ii) all communication during the meeting is immediately transmitted to each participating Director, and each participating Director is able to immediately send messages to all other participating Directors.

(b) If a meeting will be conducted through the use of any means described in subsection (a), all participating Directors shall be informed that a meeting is taking place at which official business may be transacted. A Director participating in a meeting by any means described in subsection (a) is deemed to be present in person at the meeting.

Section 10. Notice and Waiver of Notice.

(a) Notice. Notice of the date, time, and place of any Annual or Special Meeting shall be given by oral or written notice delivered personally to each Director at least twenty-four (24) hours prior thereto, or by written notice given by other than personal delivery at least forty-eight (48) hours prior thereto. Notwithstanding any of the foregoing, notice of any action to remove a Director, to amend the Club’s Articles of Incorporation, to amend the Club’s Bylaws, to approve a merger, to approve the sale of the assets other than in the regular course of business or to approve the dissolution of the Club must be given by written notice to each Director at least seven (7) days prior to the date upon which such action will be voted. Notice shall be given in one of the methods described in Article IV hereof.

(b) Waiver of Notice. Whenever any notice whatever is required to be given under the provisions of the WNCL, the Articles of Incorporation, or these Bylaws, a waiver thereof in writing, signed at any time by the person or persons entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a Director at a

meeting shall constitute a waiver of notice of such meeting, except where a Director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 11. Quorum. A majority of the number of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting without further notice.

Section 12. 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 the WNCL, the Articles of Incorporation, or these Bylaws.

Section 13. Action by Written Consent of Directors.

(a) Written Consent. The Board of Directors may act without a meeting if a consent in writing setting forth the action taken is signed by at least two-thirds of the Directors then in office. If fewer than all of the Directors sign the written consent action, then all of the Directors must receive notice of the action taken and the action will not become effective until the later of (i) the date specified in the written consent or (ii) the tenth day after the notice is given. If all of the Directors sign the written consent action, then the action will become effective when signed by all of the Directors unless a different effective date is specified in the written consent action.

(b) Use of Electronic Signature. A Director or committee member may take action by a written consent using an electronic signature if the electronic transmission approving the action includes the signatory's full name in a form intended by the signatory: (a) to serve as his or her signature; and (b) to authenticate the consent. Each electronic signature should be affixed to an e-mail message or other electronic communication that: (i) contains or attaches the written consent action; (ii) includes an affirmative statement (such as "Yes," "I agree," or "I consent"); and (iii) contains a clear reference to the written consent action in the subject line.

Section 14. Presumption of Assent. A Director who is present at a meeting of the Board of Directors shall be presumed to have assented to any action taken at the meeting unless (i) the Director's dissent is recorded in the minutes of the meeting; (ii) the Director files a written dissent with the person acting as the secretary of the meeting before the adjournment of the meeting; or (iii) the Director forwards a dissent by registered mail to the Secretary of the Club immediately after the adjournment of the meeting. The right to dissent shall not apply to a Director who voted in favor of such action.

Section 15. Compensation. Directors shall not receive compensation for serving as Directors or for providing other personal services to the Club. However, Directors may receive reimbursement for reasonable expenses incurred in connection with corporate matters, provided that such reimbursement is authorized by the Board of Directors.

Section 16. Conflict of Interest.

(a) Each Director shall disclose to the Board of Directors any conflict of interest or possible conflict of interest whenever the conflict pertains to a matter being considered by the Board of Directors.

(b) Any Director having a conflict of interest on any matter shall not be present during the discussion or vote on the matter and shall abstain from voting on the matter but may be counted in determining the quorum for the vote on the matter. In addition, he or she shall not use his or her personal influence on the matter, but may briefly state his or her position on the matter and may answer pertinent questions from other Directors since his or her knowledge may be of great assistance.

(c) The minutes of the meeting involving any such situation shall reflect that a disclosure was made, the abstention from voting, and the quorum situation.

(d) If a Director is uncertain as to whether he or she has a conflict of interest which requires abstention, or if a Director asserts that another Director has such a conflict, the Board of Directors, by majority vote of those present other than the Director having the possible conflict, shall decide whether abstention is required. If abstention is required, the affected Director shall leave the meeting during the discussion and vote on the matter and shall abstain from voting on the matter.

(e) The Board of Directors may, in its discretion, adopt a more comprehensive conflict of interest policy to supplement, amend, or supersede this Section 16.

Section 17. Committees. The Board of Directors may have such committees as are deemed in the best interests of the Club so long as their powers are not inconsistent with these Bylaws or the WNCL. Members of any such committees shall be appointed by the Board of Directors and shall report to the Board of Directors. Individuals who are not also Directors may serve on any committee that is advisory in nature and that does not have the authority to act on behalf of the Board of Directors.

ARTICLE IV
Methods of Giving Notice

Notice of any Annual or Special Member Meeting, any Annual or Special Director Meeting and any other notice required to be given under the WNCL, the Articles of Incorporation, or these Bylaws may be communicated in person, by telephone, telegraph, teletype, facsimile, or other form of wire or wireless communication, or by mail or private carrier, and, if these forms of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published, or by radio, television, or other form of public broadcast communication. Oral notice is effective when communicated. Written notice is effective at the earliest of the following:

(a) When received.

(b) Five (5) days after deposit in the U.S. mail, if mailed postpaid and correctly addressed.

(c) On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

ARTICLE V Officers

Section 1. Number. The principal officers of the Club shall be a President, a Vice President, a Secretary and a Treasurer, each of whom shall be members of the Board of Directors.

Section 2. Election and Term of Office. The officers of the Club shall be elected annually by the Members at the Annual Member Meeting from among the Directors. The President and Secretary shall be elected in even years and the Vice President and Treasurer shall be elected in odd years. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as is convenient. Each officer shall hold office beginning thirty (30) days following the close of the Annual Member Meeting for a term of two (2) years, or until a qualified successor is elected upon expiration of the term of that officer, or until that officer's death, or until that officer shall resign or shall have been removed in the manner hereinafter provided.

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 Club will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The President shall be the chief executive officer of the Club and, subject to the general control of the Board of Directors, shall supervise and oversee the day-to-day operations of the Club. The President shall preside at all meetings of the Board of Directors. In general, the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Secretary. The Secretary shall: (a) keep the minutes of the meetings of the Members and 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 Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Club if one is authorized by the Board of Directors, in which case the Secretary shall see that the seal of the Club is affixed to all documents the execution of which on behalf of the Club under its seal is duly authorized; (d) keep a record of the names and addresses of all Members and Directors; and (e) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors.

Section 7. Treasurer. The Treasurer shall: (a) have the oversight responsibility for all funds and securities of the Club, and for moneys due and payable to the Club from any source whatsoever, including the deposit of such moneys in the name of the Club in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these Bylaws; (b) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board of Directors; (c) upon the request of any other Directors, provide all financial information (including, but not limited to, bank statements, financial statements and tax returns) within five (5) business days of such request; and (d) provide a receipt that the tax and information returns have been filed to the Board of Directors by the due date of the return.

Section 8. Compensation. Officers shall not receive compensation for serving as officers or for providing other personal services to the Club. However, officers may receive reimbursement for reasonable expenses incurred in connection with corporate matters, provided that such reimbursement is authorized by the Board of Directors.

ARTICLE VI Indemnification

Section 1. Mandatory Indemnification. The Club shall, to the fullest extent permitted or required by Sections 181.0871 to 181.0889, inclusive, of the WNCL, including any amendments thereto (but in the case of any such amendment, only to the extent such amendment permits or requires the Club to provide broader indemnification rights than prior to such amendment), indemnify its Directors and Officers against any and all Liabilities, and advance any and all reasonable Expenses, incurred thereby in any Proceeding to which any Director or Officer is a Party because such Director or Officer is a Director or Officer of the Club. The Club may indemnify its employees and authorized agents, acting within the scope of their duties as such, to the same extent as Directors or Officers hereunder. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses which such Director or Officer may be entitled under any written agreement, board resolution, the WNCL, or otherwise. All capitalized terms used in this Article VI and not otherwise defined herein shall have the meaning set forth in Section 181.0871 of the WNCL.

Section 2. Permissive Supplementary Benefits. The Club may, but shall not be required to, supplement the foregoing right to indemnification against Liabilities and advancement of Expenses under Section 1 of this Article by (a) the purchase of insurance on behalf of any one or more of such Directors, Officers, employees or agents, whether or not the Club would be obligated to indemnify or advance Expenses to such Director, Officer, employee or agent under Section 1 of this Article, and (b) entering into individual or group indemnification agreements with any one or more of such Directors or Officers.

Section 3. Chapter 42 Excise Tax. The Club shall not make any indemnification which would give rise to a penalty excise tax under I.R.C. Chapter 42.

ARTICLE VII
Fiscal Year

The fiscal year of the Club shall end on the last day of August in each year.

ARTICLE VIII
Seal

The Club has no corporate seal.

ARTICLE IX
Corporate Acts, Loans, and Deposits

Section 1. Corporate Acts. The President and the Treasurer shall have authority to sign, execute, and acknowledge on behalf of the Club, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports, and all other documents or instruments necessary or proper to be executed in the course of the Club's regular business, or which shall be authorized by resolution of the Board of Directors. Except as otherwise provided by the WNCL or directed by the Board of Directors, the President may authorize in writing any officer or agent of the Club to sign, execute, and acknowledge such documents and instruments in his or her place and stead. The Secretary is authorized and empowered to sign in attestation all documents so signed, and to certify and issue copies of any such document and of any resolution adopted by the Board of Directors of the Club; however. The Treasurer shall inform the Board of Directors of any check that has been executed for an amount that exceeds \$1,000. Notwithstanding any of the foregoing, however, no individual shall have the authority to sign, execute, or acknowledge any document in favor of himself or herself.

Section 2. Loans. No moneys shall be borrowed on behalf of the Club and no evidences of such indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Deposits. All funds of the Club, not otherwise employed, shall be deposited from time to time to the credit of the Club in such banks, investment firms, or other depositories as the Board of Directors may select.

ARTICLE X
Amendments

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted solely by a majority vote of the Directors then in office.

ARTICLE XI
Definitions

Section 1. Electronic Signatures. Any action required in these Bylaws to be “signed” or to have a “signature” by or of a Member, a Director, or a committee member shall include an action signed with an electronic signature that is an electronic sound, symbol, or process, attached to or logically associated with a writing and executed or adopted by a person with intent to authenticate the writing. An “electronic signature” must include the signatory’s full name in a form intended by the signatory (a) to serve as his or her signature and (b) to authenticate the action.

Section 2. Deliver. Any action or notice required in these Bylaws to be “delivered” may be delivered by hand, mail, commercial delivery service, electronic transmission, or any other method of delivery used in conventional commercial practice.

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Certified a true and correct copy of the Bylaws adopted on the 17th day of March, 2012, by the Board of Directors of the New Berlin Swim Club.

Secretary