

**CONSTITUTION AND CODE OF BY-LAWS
OF
POWELL SWIM CLUB, INC.**

ARTICLE I

NAME

Section 1.1. Name. The name of the Corporation shall be Powell Swim Club, Inc., and hereinafter referred to as "Corporation".

ARTICLE II

PURPOSES

Section 2.1. Purposes. The purposes of the Corporation are:

- (a) To provide an opportunity for all Big Horn Basin residents to engage in a wholesome, lifesaving, lifetime sport and recreational activity;
- (b) To promote physical fitness and good patterns of physical development and to encourage proper conditioning and health habits;
- (c) To provide opportunities for social, emotional, and educational development and to encourage peer and family participation;
- (d) To promote and foster the involvement in age-group programs and provide an opportunity for members to compete in national or international amateur sports competitions;
- (e) In further aid of such enumerated purposes, to solicit, apply for, receive, hold and disperse grants, gifts, bequests, endowments and other funds;
- (f) To perform any purpose which not-for-profit corporations are authorized under the Nonprofit Corporation Act of 1991 ("the Act").

ARTICLE III

MEMBERSHIP

Section 3.1. Classes. The Corporation shall have two (2) classes of membership: Regular members and Competitor Members. Regular members shall be defined as the parents or legal guardians of Competitor members. Competitor members shall be those swimmers who are members of the Club teams from time to time. Regular members and Competitor members 18 years old or older are eligible to vote at regular and special membership meetings with each family limited to one vote.

Section 3.2. Dues and Fees. The membership shall also be contingent upon the payment of such periodic registration fees and membership dues as the Board of Directors may from time to time determine. These dues would constitute "club dues" and thus will be nondeductible as charitable contributions by the contributor.

ARTICLE IV

MEETINGS OF MEMBERS

Section 4.1. Annual Meeting. An annual meeting of the members shall be held anytime within eleven (11) months after the close of the fiscal year, for the purpose of electing directors and for the transaction of other such business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Wyoming, such meeting shall be held on the next succeeding business day.

Section 4.2. Special Meetings. Special meetings of the members may be called by the president, the Board of Directors or not less than twenty per cent (20%) of the members having voting rights.

Section 4.3. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Wyoming, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors.

Section 4.4. Notice of Meetings. A written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose for which the meeting is called, shall be delivered or mailed by the secretary, or by the officer or person calling the meeting to each member of record entitled to vote at that meeting, at the address which appears on the records of the Corporation, at least five (5) days before the date of the meeting. Notice of any meeting of members may be waived in writing filed with the secretary or by attendance in person.

Section 4.5. Informal Action by Members. Any action required by law to be taken at a meeting of the members, or by action which may be taken at a meeting of members, may be taken without meeting if a consent in writing, set forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

Section 4.6. Quorum. At least fifteen percent (15%) of the Regular members, represented in person or by proxy, shall constitute a quorum.

Section 4.7. Proxies. At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or his duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

Section 4.8. Voting List. The secretary, or assistant secretary of the Corporation, shall keep at all times a complete and accurate list of all members entitled to vote at any meeting of the members which may be inspected by any member, for any purpose, at any reasonable time.

ARTICLE V

BOARD OF DIRECTORS

Section 5.1. General Powers. The control and management of the affairs of the Corporation shall be vested in its Board of Directors. Directors with voting rights must be Regular members or Competitor members 18 years old or older of the Corporation.

Section 5.2. Number and Tenure. The number of Directors shall not be less than three (3) nor more than twelve (12). Directors shall be elected at the annual meeting of the Corporation and shall take office at the board meeting following their election. The Board of Directors shall have the right to increase or decrease within the limits prescribed by the Articles of Incorporation the number of Directors by a vote of a majority of the Directors present at a properly called meeting of the Board of Directors. Each family shall be limited to one voting adult member on the Board at any time.

Section 5.3. Regular Meetings. A regular annual meeting of the Board of Directors shall be held without other notice than these by-laws, within 30 days after the annual membership meeting, and at a place to be announced. The Board

of Directors may provide by resolution the time and place, either within or without the State of Wyoming, for holding additional regular meetings of the Board without other notice than such resolution.

Section 5.4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the president or a majority of Directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Wyoming, as the place for holding any special meeting called by them.

Section 5.5. Notice of Special Meetings. Notice of any special meeting of the Board of Directors shall be given at least three (3) days previously thereto by written notice delivered personally or sent by mail, telegram, E-mail or fax to each Director at his address as shown by the records of the corporation. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such a 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 these by-laws.

Section 5.6. Quorum. A simple majority of the voting members of the Board shall constitute a quorum. However, when filling vacancies occurring in the Board of Directors, a majority of the existing Directors shall constitute a quorum.

Section 5.7. 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.

Section 5.8. Informal Action by Directors. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if prior to such action a written consent to such action is signed by all members of the Board or of such committee as the case may be, and such written consent is filed with the minutes of proceedings of the Board of committee.

Section 5.9. Power to Appoint Executive Committee. The Board of Directors shall have power to appoint by resolution adopted by a majority of the entire Board an executive committee composed of two or more Directors, who, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the business of the Corporation between meetings of the Board.

Section 5.11. Power to Elect and Appoint Officers. The Board of Directors shall select a president, a vice-president, a secretary and a treasurer. The Board shall have the power to appoint such other officers and agents as the Board may deem necessary for the transaction of the business of the Corporation. Any officer or agent may be removed by the Board of Directors whenever in the judgement of the Board the interests of the Corporation will be served thereby. The Board shall also have power to fill any vacancy in any office occurring for any reason whatsoever.

Section 5.12. Delegation of Powers. For any reason deemed sufficient by the Board of Directors, whether occasioned by absence or otherwise, the Board may delegate all or any of the powers and duties of any officer to any other officer or Director, but no officer or Director shall execute, acknowledge or verify any instrument in more than one capacity.

ARTICLE VI

OFFICERS

Section 6.1. Officers. The Board of Directors shall elect or appoint the officers of the Corporation. The officers of the Corporation shall be a president, a vice-president, a secretary, a treasurer and such other officers as may be deemed desirable by the Board of Directors. Any two or more offices may be held by the same person, except the office of president.

Section 6.2. Election and Term of Office. The officers of the Corporation shall be elected annually from among and by the Board of Directors at the regular annual meeting of the Board of Directors. Each officer shall hold office for one year or until his successor shall have been duly elected and shall have qualified, unless earlier removed by the Board of Directors. All officers and agents can be removed at any time by the affirmative vote of the majority of the members of the Board of Directors. Officers shall be eligible for re-election to two (2) consecutive terms in any one office.

Section 6.3. President. The president shall be the chief executive officer of the Corporation. He/she shall preside at all meetings of the Board of Directors and membership. Under the Board's direction he/she shall have general supervision over the affairs of the Corporation and over the other officers. He/she shall sign all written contracts of the Corporation. He/she shall at the Board's direction make personnel decisions such as hiring and firing of employees. He/she shall perform all such other duties as are incident to this office.

Section 6.4. Vice-President. The vice-president shall perform the duties specified in Section 6.3 of this Article in the absence or disability of the president. In addition he/she shall perform duties and assignments which may from time to time be delegated by the president or the Board. The vice-president will also oversee all standing committees.

Section 6.5. Treasurer. The treasurer shall have custody of all monies and securities of the Corporation and shall give bond in such sums and with such surety as the Directors may require, conditioned upon the faithful performance of his office. He/she shall have responsibility for all corporate books, records and papers, any and all written contracts of the Corporation and shall be custodian of the corporate seal. He/she shall perform all such other duties as are incident to this office as treasurer.

Section 6.6. Secretary. The secretary shall have the responsibility for providing that notices required by these by-laws be issued, and shall provide that minutes of all meetings of the Board of Directors and memberships be adequately kept. He/she shall perform all such other duties as are incident to his office.

Section 6.7. Vacancies. Vacancies among elected and appointed officers occurring during the annual terms thereof shall be filled by the Board of Directors.

ARTICLE VII

COMMITTEES

Section 7.1. Standing and Special Committees. The president shall, with the approval of the Board of Directors, appoint such standing and special committees of such size as the president or Board of Directors may deem necessary to properly carry on the activities and effect the purposes of the Corporation. Such committees shall perform as the president or the Board of Directors may direct.

ARTICLES VIII

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 8.1. 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. Such contracts authorized by the Board shall be signed by any elected officer of the Powell Swim Club, Inc.

Section 8.2. Checks, Drafts, etc. All checks, drafts, or orders for payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by the President, Treasurer or such other persons as may from time to time be authorized to do so by the Board.

Section 8.3. 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 8.4 Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purpose of the Corporation.

ARTICLE IX

BOOKS AND RECORDS

Section 9.1. Books and Records. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors, and committees having any of the authority of the Board of Directors, and shall keep a record giving the names and addresses of the members entitled to vote. All books and records of the Corporation may be inspected by any member, or his agent attorney for any purpose at any reasonable time.

ARTICLE X

FISCAL YEAR

Section 10.1. Fiscal Year. The fiscal year of the Corporation shall begin on the 1st day of September and end on the 31st day of August in each year.

ARTICLE XI

CORPORATE INDEMNIFICATION

Section 11.1 Indemnification. To the extent not inconsistent with the law of the State of Wyoming, every person (and the heirs and personal representatives of such person) who is or was a director or officer of the Corporation shall be indemnified by the Corporation as provided in the Act.

ARTICLE XII

AMENDMENTS TO BY-LAWS

Section 12.1. Amendments. These by-laws may be amended by the affirmative vote of a majority of the Regular Members, provided that the text of the proposed amendments shall have been sent to all Regular Members with the call for the meeting at least ten (10) days in advance of such meeting