

BY-LAWS
NEWFIELD SWIM CLUB, Inc.
(As revised April 29, 2008)

ARTICLE I
TITLE, PURPOSE & GENERAL PROVISIONS

Section 1: This Corporation, organized and existing under the laws of the State of Connecticut as a swimming club shall be known as "The Newfield Swim Club, Inc" (hereinafter referred to as the "Club"). Its primary purpose shall be to provide swimming facilities for the benefit of its members, to promote athletic and social activities among its members and, in furtherance of such purpose, to operate facilities for the use and benefit of its members.

Section 2: No part of the net earnings of the Club may inure to the benefit of any private stockholder or individual.

Section 3: The Club may not be controlled by, or under common control with, any other organization.

Section 4: No dining facilities (except for snack bar facilities) or dancing facilities may be provided on any premises under the control of the Club; no alcoholic beverages, including wine and beer, may be served or permitted to be consumed on any premises under the control of the Club.

Section 5: Children shall be permitted to use the swimming facilities of the Club only on the basis of the family membership of adults, as defined by those rules. No rules or regulations pertaining to the pool shall unduly limit or restrict the use of the pool by children.

ARTICLE II
MEMBERS & MEMBERSHIP

Section 1: (a) A FAMILY membership in the Club shall consist of a family unit, all members of which shall be deemed members of the Club. A family unit is hereby defined as all members of an immediate family residing in one household, including relatives under the age of 26 years, and having this residence as their actual full-time residence. A school-residence shall not be deemed a full-time residence. (b) A SENIOR membership shall consist of an individual who shall have attained the age of 65 years prior to March 1st of the current season, or to a couple living together if either person has attained the age of 65 years. The senior membership shall not include children. The senior membership will be priced at 75% of the current annual membership as set by the Board of Directors. (c) A SINGLE unmarried membership in the Club shall consist of one person not residing with an immediate family member who shall have attained the age of 18 years. Nothing herein contained shall be construed as to extend membership to any other person residing with or related to a single unmarried member. (d) An UNDER-30 membership in the Club shall be a regular family/single membership as referenced in Article II, Section 1, with financial responsibility for the Bond, with financial responsibility for the Initiation Fee, as referenced in Article VII. The "under-30" family membership shall apply only when both adults are under the age of 30 years prior to the current opening day of the Club. This Section II (d) does not apply to children of members who become members pursuant to Article II, Section 7(c). (e) Nothing contained herein shall be construed as to extend membership to any employee working in the household of a member, but such employee may be a guest of a member in accordance with the rules relating to guests.

Section 2: The NUMBER of memberships in the Club shall be limited to three hundred and fifty (350).

Section 3: (a) An INACTIVE membership shall be a Bond-holding membership not responsible for the current year's membership Dues, and not entitled to the use of the Club facilities. (b) If a membership desires to become inactive for one full season, it may apply for inactive status by notifying the Club President or Secretary in writing by March 1st of the current season. The Board of Directors shall approve such a request subject to Section 4(g), below, and other provisions of this Section 4. (c) Inactive members shall be obligated to pay an Inactive Fee, in the then current amount determined and established by the

Board of Directors, for each season of inactivity, but shall not be relieved of the obligation to pay any special or general assessments which have been levied on the membership. Inactive Fees are due and payable by March 1st of the current year. Any unpaid Inactive Fees will be considered indebtedness to the Club, and charged against the Bond as in Article VII, Section 3(h). (d) Inactive members shall not be entitled to the use of any of the Club facilities during the entire period of inactive status, except in accordance with current guest rules. (e) Inactive members will be placed on a priority waiting list for Active membership at the end of their inactive period. (f) Reactivated membership shall take effect upon timely payment of current membership fees and arrearage, and without the payment of any additional Initiation fees. (g) A member may not be Inactive for more than one (1) year without specific approval of the Board. (h) A member who takes unauthorized leave from the Club will be obligated to pay the current year's Dues as in Section 6, below.

Section 4: (a) Except as provided in Article II, Section 4 (e) and (f), and provided applicants for membership are otherwise acceptable to the Board of Directors, in accordance with the standards of acceptance provided in Article II, Section 3 hereof, first PREFERENCE FOR MEMBERSHIP shall be given to those applicants who have purchased homes from memberships provided that the membership selling its home to such applicant resigns its membership; second preference shall be given to any applicant for membership who lives on Red Bird Road, Berrian Road, Simsbury Road, Robinson Drive, Nutmeg Lane or Pepper Ridge Road, and; third preference shall be given to the child of an existing member, if the existing membership is in good standing at the time of application for membership by the child and at the time of approval thereof by the Board. (b) If there is more than one applicant within each preference group, preference shall be given in order of receipt of the applications for membership.

Section 5: With regard to RESIGNATION OF MEMBERSHIP, (a) Any Bond-holder may resign membership in the Club subject to the provisions of Article VII, by notifying the Club President or Secretary in writing or by electronic mail prior to March 1st of the then current season. (b) The obligation to pay the current year's dues becomes fixed on March 1st, and if a membership is resigned on or after March 1st of the current season, such membership shall be obligated to pay the current year's dues and any pending assessments, and such obligation shall constitute indebtedness to the Club. In the event that such dues and assessments have been paid prior to the resignation, no portion thereof shall be refunded. If such dues and assessments have not be paid, they shall be deducted with simple interest at 10% per annum from the BOND, but not in an amount greater than the face-value amount of the Bond, when refunded pursuant to Article VII. (c) If a membership is resigned prior to March 1st, such membership shall not be obligated to pay dues or assessments for the current season. (d) Resignation shall automatically be deemed to include a request for redemption of the membership's Bond, if any, whether or not such Bond redemption is expressly requested by the resigning membership. Bonds shall be redeemed in a manner determined by the Board as described in Article VII, Section 3. (e) Any person who shall no longer be a member of the Club because of resignation of membership or for any other cause shall not again be entitled to membership privileges until a new application for membership has been made and approved in accordance with these By-Laws. (f) A former member wishing to rejoin the Club pursuant to Section 6(e), above, shall pay the then current Initiation fee in addition to current membership dues, and special assessments imposed by the Board within two (2) years of March 1st of the season of rejoining the Club, plus arrearage if any.

Section 6: A membership may be REVOKED and rendered null and void by action of the Board of Directors, upon two-thirds (2/3) vote of the Board's entire membership, for cause only; provided, however, at least five (5) days prior to such action the Board of Directors shall cause to be received by the member notice of such intended action, and member may file with the Secretary of the Club a reply, which reply shall be considered by the Board in reaching its determination of the matter. Service of such notice shall be made by certified mail or overnight mail delivery service to the residence address of the member, as shown in the records of the Club.

Section 7: For CHILDREN OF MEMBERS, (a) notwithstanding any other provisions herein to the contrary, each child of a family member not part of the family unit of said member, as defined in Article II, and under the age of 26 on the date of request, and any other members of said child's family unit, provided the child and its family unit reside with the Newfield family member, upon making written request to the Board of Directors, shall be entitled to be treated as a long-term house guest (but not as a member) for one

season only upon payment of the appropriate Fee for each member of the nuclear family who will use the Newfield facilities within said child's nuclear family. (b) All charges incurred by the child and the child's family unit during the status as a long-term house guest shall be charged to and be the obligation of the member, and the request by the child to be treated as a long-term house guest shall be endorsed in writing by the member. (c) Any child of a member, under the age of 26 on the date of application, shall be entitled to full membership (whether or not such child had been treated as a long-term house guest during any prior season), pursuant to the regulations pertaining to application for membership (provided that there is an opening and in the order of preference stated in Article II, Section 5) and upon the purchase by the child of a Bond, but without the necessity of paying any Initiation fee. (d) For the purposes of this Section, no person shall be treated as a child of a member under Section 8(a) unless the member is a member of the Club for the season that the child is treated as a long-term house guest and had been a member for the immediately prior season, and no person shall be treated as a child of a member under Section 7(c) unless the member had been a member of the Club for the season immediately preceding the first season for which the child becomes a member.

Section 8: (a) The members of the Club may use the facilities of the Club, subject to the RULES OF THE CLUB, which shall be distributed to the members and posted at a suitable place at the Club facilities. Use of the facilities by NON-MEMBERS, GUESTS and OTHERS shall be determined from time to time, by action of the Board of Directors. (b) Members may bring guests, subject to such limitations, restrictions, regulations and/or service charges as the Board of Directors may from time to time provide. In any action of the Board pertaining to guests, the Board shall consider the paramount interest of the members and their immediate families in their use of the Club's facilities and shall also consider the importance of reasonable guest privileges for members and occupants of their households, the financial position of the Club, and the ability of its facilities to benefit the community.

Section 9: In the event of DIVORCE OF THE SPOUSES of a Family or Senior membership, the divorce settlement shall provide that the Bond belong to one spouse or the other. In the event the divorce agreement does not so provide, the Board shall give thirty (30) days notice, by certified or overnight delivery mail to the last residence address of the membership as shown on the records of the Club, of the requirement of Bond ownership by one spouse, and of the requirement of notification to the Club of the current address. In the event of failure of the spouse(s) to respond in writing with the identity of the current Bondholder and the new address (if different than the address to which the 30-day notice was sent), or of inadequate response, within fifteen (15) days of such notice, the Bond shall be considered Resigned and added to the list of Resigned memberships.

ARTICLE III **PRINCIPAL OFFICE & RESIDENT AGENT**

Section 1: The PRINCIPAL OFFICE of the Club shall be located at the site of the Club.

Section 2: The RESIDENT AGENT of the Club may be the General counsel thereof, who shall be a member of the Bar of the State of Connecticut, or any officer of the Club, and who shall live in the County of Fairfield and the State of Connecticut.

Section 3: The BOOKS AND RECORDS of the club shall be kept at the principal office, unless in the hands of an officer of the Club or other designated individual. The books and records shall be available to and open for inspection, at all reasonable times, by the members.

ARTICLE IV **MEETINGS**

Section 1: The ANNUAL MEETING of the members of the club shall be held each year in Stamford, Connecticut, as soon after the end of the season as is practicable, but not later than the following January 31st, at such place and time as the Board of Directors may determine. The annual meeting shall be for the

purpose of electing directors, hearing committee and other reports, and for the transaction of other business as may be indicated in the notice or may properly come before it.

Section 2: SPECIAL MEETINGS of the Club may be called at any time by the President of the Club. Also, upon the written request of twenty-five (25) percent of the members of the club, stating the purpose therefore, a special meeting shall be called by the Secretary within thirty (30) days.

Section 3: NOTICE of all annual and special meetings shall be mailed to each membership at the last known address, as indicated on the Club records, at least five (5) days prior, excluding weekends and holidays, to each meeting and shall state the date, time, place, and purpose of the meeting.

Section 4: For CASTING OF VOTES, each Family unit in good standing on the date of any annual or special meeting shall be entitled to cast one (1) vote, each Senior unit to cast three-quarters (3/4) vote, and each Single member shall be entitled to cast one-half (1/2) vote, either by proxy or by an adult member of said unit.

Section 5: Ten percent (10%) of the memberships in good standing, present in person or represented by proxy, shall constitute a QUORUM. If there exists a quorum, action may be taken by a majority in interest of those present, or represented by proxy.

ARTICLE V **BOARD OF DIRECTORS**

Section 1: Regarding NUMBER & TERM-OF-OFFICE, (a) the general management, business and control of affairs, funds and property of the Club shall be vested in a Board of Directors consisting of twelve (12) members of the Club, at least 75% of whom shall be full Bond holders elected by a plurality vote of the membership at the Annual Meeting thereof. (b) The Directors shall elect from among their number the President of the Club who shall also serve as their Chair, who shall preside at all meetings of the Directors, and who shall perform all the duties usually incident to such office. At each Annual Meeting, Directors shall be elected as shall be required to succeed the Directors whose terms shall have expired and such successor Directors shall each serve a three-year term.

Section 2: If a VACANCY shall occur in the Board of Directors, such vacancy may be filled by a vote of the majority of the Directors then in office and such Director shall serve until the next Annual Meeting, at which meeting such vacancy shall be filled for the remainder of the unexpired term of such Director, or for a full term as the case may be, by election at that Annual Meeting, in the manner provided by these By-Laws.

Section 3: TERMINATION applies to any member of the Board of Directors who shall cease to be a member of the Club and who thus shall automatically cease to be a member of the Board of Directors.

Section 4: Regarding ABSENCE OF DIRECTORS, the Board of Directors by a majority vote of its entire membership, may remove a Director who is absent from three (3) consecutive regular meetings of the Board without valid cause; provided that, the Board caused to be transmitted to such Director, upon being absent from two (2) of such meetings, notice in writing at least five (5) days prior to the third meeting of the contemplated action of the Board should said Director fail to attend the third such meeting or fail to furnish a valid explanation of absence. The Board shall determine the validity of such explanation and such determination shall be final.

Section 5: Regarding PLACE OF MEETINGS & ANNUAL ELECTIONS, (a) the Board of directors shall meet on call by the President upon five (5) days written notice, designating the date, time and place of such meeting. The President shall be required to call a meeting upon the written request of three or more Directors, upon five days written notice as aforesaid, stating the purpose thereof subscribed by such Directors. Failure to provide five days notice as aforesaid, prior to any meeting of the Board of Directors, shall not impair the validity of any action taken, provided a written waiver is signed by all of the Directors.

(b) The Board of Directors shall meet within one (1) week after each Annual Meeting of the membership of the Club to elect officers for the ensuing year.

Section 6: The Board of Directors shall not less than sixty (60) days prior to each Annual Meeting of the membership appoint a NOMINATION COMMITTEE consisting of no more than five (5) members of the Club who may also be Directors. The nominating committee shall nominate candidates for such members of the Board to be elected at the Annual Meeting. Notice of the nominations shall be included in the notice of the Annual Meeting.

Section 7: The Board of Directors shall present at each Annual Meeting of the membership, a report setting forth the FINANCIAL STATUS of the Club and description of its activities.

Section 8: The Board of Directors shall cause the books of the Club to be AUDITED ANNUALLY at the end of each fiscal year by auditor(s) selected by the Directors, and the report of the auditor(s) shall be available to the members at reasonable times. The auditor(s) may be members of the Club, including Directors. The Board, if any, shall determine compensation.

Section 9: The Board of Directors shall be empowered to appoint by resolution an EXECUTIVE COMMITTEE composed of three or more Directors who, to the extent provided in such resolution, shall exercise the authority of the Board in the management of the business of the Club between meetings of the Board.

Section 10: Except as otherwise provided herein, a majority of the Board of Directors shall constitute a QUORUM for the transaction of business at any meeting. The vote of a majority, a quorum being present, shall constitute an act by the Board of Directors.

Section 11: The Board of Directors shall have all the POWERS WHICH MAY BE EXERCISED by the directors of a corporation under the statutes of the State of Connecticut. Without limitation of the generality of the foregoing, the Board shall also have the power to: (a) approve membership in the Club and elect officers; (b) make rules for its own government; (c) control and manage the grounds and facilities of the Club, including any real estate owned or leased by the club, and to transact all Club business, and make and amend rules for the regulation and use of the Club property; (d) appoint and remove such officers, agents, servants, and employees as it may deem necessary, and fix their duties and compensations; (e) make and authorize the lease, sale, or purchase of real estate and make and authorize contracts for the purchase of personal property, repairs and supplies, and; (f) constitute and appoint committees as it deems necessary and define and regulate the powers and duties thereof.

ARTICLE VI **OFFICERS**

Section 1: The OFFICERS OF THE CLUB shall be President, Vice-President(s), Secretary and Treasurer.

The officers shall be elected annually by the Board of Directors at its first meeting following the Annual Meeting of the membership, and each shall hold office until the corresponding meeting in the next year and until a successor shall have been elected and shall have qualified. Any vacancy in any office shall be filled for the unexpired portion of the term by the Board of directors at any regular or special meeting. Officers shall be members of the Club.

Section 2: The PRESIDENT shall be the chief executive officer of the Club and shall have charge of the general supervision and control of the club and its management. The President shall preside at all meetings of the Club membership, shall be an ex-offici member of all standing committees, and shall have the general powers and duties of supervision and management usually incident to the office of President.

Section 3: In the absence or disability of the President, a VICE-PRESIDENT shall perform all of the President's duties. A Vice-President shall also perform other duties as may be assigned by the Board of Directors.

Section 4: The SECRETARY shall record and keep minutes of all Annual and special meetings of the Club and meetings of the Board of Directors and shall have custody of all books, records and papers of the Club, except those required by the Treasurer. The Secretary shall cause due and proper notice to be given of all meetings when notice is required by the By-Laws, and shall conduct all official correspondence of the Club, and shall perform such other duties as may from time to time be assigned by the Board of Directors.

Section 5: The TREASURER shall have custody of all Club funds and securities and shall keep full and accurate accounts of all receipts and disbursements and shall deposit in the name of the Club all funds of the Club received by the Treasurer in such depository as may be authorized by the Board of Directors. The Treasurer shall collect all dues, fees and other assessments and make such disbursements as may be authorized by the Board. The Treasurer shall render to the President and Board at the regular meetings of the Board, and whenever requested by them, an account of all transactions of the Treasurer and of the financial condition of the Club. The Treasurer shall, if required by the Board of Directors, give a bond in a sum and with a surety satisfactory to the Board, conditioned upon the faithful performance of all Treasurer duties and for the restoration to the Club in the case of the Treasurer death, resignation, retirement, or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the possession or under the control of the Treasurer, belonging to the Club. The Club shall pay the premium for such bond.

ARTICLE VII **FEES AND DUES**

Section 1: The ANNUAL DUES for the use of the facilities of the Club and the method and dates of payment thereof shall be fixed by the Board of Directors. The amount of the dues may be increased or decreased as deemed necessary and based upon the operation and overhead experience of the Club, by the Board of Directors.

Section 2: The Board of Directors may establish INITIATION FEES in such amounts as may be determined by it from time to time which shall be payable as a condition of admission to membership. However, charter memberships and those qualifying under Article II, Section 8(c), shall be exempt from any such initiation fee.

Section 3: The acquiring, construction, and improving of the Club properties and facilities will be financed, all or in part, by the ISSUANCE OF BONDS. The Bonds shall be non-interest bearing and redeemable, with a face value of \$500 for a Family, Senior and for a Single membership unless changed by a majority of the votes cast by the membership at a meeting called for such purpose, pursuant to Article IV. (a) A condition precedent to MEMBERSHIP IN THE CLUB shall be the purchase of a Bond (except for an under-30 membership pursuant to Article II, Section 1(d)), and every Bond is expressly subject to the provisions of this Article VII, (c) The MANNER IN WHICH BONDS SHALL BE REDEEMED shall be determined by the Board of Directors provided, however, that each such Bond shall be redeemed in the chronological order in which the memberships terminate, except for special redemption programs available to all resigned Bondholders on a non-discriminatory basis (and except as otherwise provided in these By-Laws for Charter members), and no sooner than payment for a Bond is received from a new membership. (d) In order for a Bond to be redeemed, it shall be presented to the Club and shall be canceled on the books of the Club. A new Bond shall then be issued in place thereof to a new member upon payment to the Club of the face value of such Bond. (e) Except for the redemption payment as herein provided, each BOND SHALL BECOME NULL & VOID upon the date that the holder thereof requests redemption of said Bond as described in Article II, Section 6. (f) The Club may redeem the Bond of any member in accordance with the above provisions without his request upon cessation of his membership for cause, and after such redemption, the bond shall be null and void. (g) All indebtedness owing to the Club by a holder of a Bond shall be a LIEN UPON and charged against the memberships Bond at the time of its redemption, together with simple interest at 10% per annum. (h) Neither the signature of the holder nor the delivery of a Bond to be redeemed shall be requisite to perfect the Club's rights in connection therewith, and such bond shall be canceled on the books of the Club even if the Club is unable to obtain possession. (i) In the event of the

DISSOLUTION OF THE CLUB in any manner, or for any cause, and in no other event, upon the effective date of dissolution of the Club, each Bond shall be a lien upon the proceeds of the sale of the property of the Club, after the payment of all its just debts and obligations, to the extent of the face-value of the Bond subject to the set-off of all the debts, dues, and obligations owed by the holder of the Bond. After payment of all Bonds outstanding upon the effective date of the dissolution of the Club, the surplus remaining shall be paid and distributed pro rata among the then active memberships holding such Bonds, or their legal representatives, and to no others, with the holders of Family membership Bonds entitled to full-shares Senior memberships to three-quarter shares, and Single memberships to half-shares. (j) the obligation of payment of any Bond is solely that of the Club, and the holder shall have no recourse to any present or future member, Director or officer of the Club, any such individual liability being specifically waived by the acceptance of the Bond.

Section 4: Each membership shall be responsible for the payment of all CHARGES OR LIABILITIES that may be imposed upon or incurred by members of the Club comprising such membership, and for all charges and liabilities imposed upon or incurred by their guests.

Section 5: No special or general ASSESSMENTS on the membership of the Club shall be levied for capital improvements to the Club except upon approval, at an annual or special meeting, by the affirmative vote of a majority of those attending in person or by proxy at the meeting at which such assessment is raised, providing notice of such meeting containing the nature and amount of the assessment and the estimated amount to be expended and the opportunity to vote by proxy at such meeting, is provided each membership in accordance with the requirements of these By-Laws. This Section 5 of Article VII shall not be altered or amended except by affirmative vote of a majority of all the memberships of the Club entitled to vote.

Section 6: Regarding NONPAYMENT OF DUES & CHARGES, (a) any membership failing to pay when due, any indebtedness of it to the club within fifteen (15) days after such due date may be suspended by the Board of Directors. (b) Any membership thus SUSPENDED shall be notified in writing of the suspension, by certified mail to the last address appearing in the records of the Club, and if the indebtedness shall not be paid within fifteen (15) days after the sending of such notice, such membership in the Club may be terminated at the discretion of the Board of Directors. (c) The Board, in its discretion, may reinstate any membership upon request and payment of all indebtedness to the Club. (d) In addition to the power to suspend a membership, the Board of Directors shall have the power to add CHARGES of interest, costs, penalties, and service (the amount thereof to be established by the Board) to any indebtedness not paid within fifteen (15) days after the due date for payment thereof.

U Original Bond-owners shall be known as "Charter" memberships, and in the event any such Charter membership shall wish to have its bond redeemed, such Charter memberships shall have PREFERENCE IN THE REDEMPTION of its bond over any non-charter membership which may also wish to have its Bond redeemed. Once a Charter membership is resigned, such status shall not be regained if such member re-acquires membership.

ARTICLE VIII **GENERAL COUNSEL**

Section 1: The Club may have a GENERAL COUNSEL.

Section 2: The General Counsel must be a member of the Bar of the State of Connecticut, in good standing.

ARTICLE IX **AMENDMENTS**

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Section 1: Except as otherwise provided herein, the BY-LAWS OF THE CLUB MAY BE AMENDED by the affirmative vote of at least two-thirds (2/3) of the entire membership of the Board of Directors at any regular or special meeting of the Board. The membership of the Club may amend any Bylaws of the Club at any annual or special meeting by the affirmative vote of two-thirds (2/3) of the memberships present in person, or represented by proxy, provided due notice of the proposed change or changes is given in the call of such meeting.

ARTICLE X **MISCELLANEOUS**

Section 1: The SEAL of the Club shall be circular in form shall bear the name of the Club, the words "Connecticut" and "1960."

Section 2: Any questions as to the INTERPRETATION of the By-Laws shall be determined by the Board of Directors.

Section 3: Unless otherwise provided for by Law, by the Certificate of Incorporation, or by these By-Laws, RULES OF PROCEDURE governing members of the Corporation or of the Board of directors shall be those of Roberts Rules of Order, as revised from time to time.

Section 4: The use of HEADNOTES and CAPITALIZATION throughout the By-Laws herein, are inserted merely for convenience, and are not to be considered as expanding or limiting the scope of each of the provisions contained therein.

Section 5: Attached to these By-Laws and made a part thereof is a true copy of the AGREEMENT OF SETTLEMENT between Newfield Swim Club, Inc., Newfield Civic Corners Association, Anthony Marco, John T. Rigney, Wynn Nathan, Walter A. Trost, and Car E. Osteen.*

* NOTE: A copy of this Settlement Agreement is attached to the original By-laws of the Club, on file with the Secretary of the Club, and is available for inspection by membership of the Club.