

**AMENDED AND RESTATED
BY-LAWS of the
UNITED STATES POLO ASSOCIATION**

(As approved by the Board of Governors on August 20, 2018, effective as of September 22, 2018)

ARTICLE I

Colors

The colors of the United States Polo Association (the “**Association**” or the “**USPA**”) are white and dark blue.

ARTICLE II

Circuits

The Circuits of the Association are as follows: Border, Central, Eastern, Florida, Great Plains, Hawaiian Islands, Mid-States, Northeastern, Pacific Coast, Pacific Northwest, Rocky Mountain, Southeastern, and Southwestern. The geographic boundaries of the Circuits shall be as reflected in the USPA Circuit Map, as attached hereto as Appendix 1, as it shall be approved by the Board of Governors from time to time.

ARTICLE III

Board of Governors

SECTION 1. Board of Governors. There shall be a Board of Governors of the Association (the “**Board**”) that shall consist of the Circuit Governors, the Governors-at-Large, and the Officers, all of whom shall be Registered Player Members of the Association. The Board of Governors shall have the control and management of the property and affairs of the Association, including the authority to establish reasonable compensation for employees of the Association. Each member of the Board of Governors shall hold office until his or her successor is elected and qualified or until his or her earlier resignation, or removal from office, or death. Governors need not be residents of Illinois but must be at least 18 years of age at the time of their election. No individual who is employed by the Association or any of its subsidiaries may serve as a member of the Board of Governors. The elections of Circuit Governors and Governors-at-Large shall be conducted according to the procedures set forth in the Constitution of the Association (the “**Constitution**”). The election of Officers shall be conducted by the Board of Governors according to the procedures set forth in Article V below.

SECTION 2. Board of Governors’ Meetings. The Board of Governors will meet at the call of the Chairman or President at least twice a year (each, a “**Regular Board Meeting**”). Special meetings of the Board of Governors (each, a “**Special Board Meeting**”) may be called from time to time in accordance with the notice requirements set forth in Section 3 of this Article III. Members of the Board of Governors, or any committee thereof, may participate in and act at any Special Board Meeting or any committee meeting by means of a conference telephone or other similar interactive technology, including, but not limited to, electronic transmission, Internet usage, or remote communication, so long as all persons participating in the meeting can communicate with each other, and such participation shall constitute presence in person at such meeting. Notwithstanding the foregoing, Governors must be present in person at any Regular Board Meeting in order to participate and be considered in attendance.

SECTION 3. Notice of Meetings. Notices of Regular Board Meetings will be written, conveyed by the Secretary to each Governor twenty-one (21) or more days before such meetings and shall state the time and place thereof. Special Board Meetings may be called by either the Chairman or a majority of the Governors on seven (7) calendar days’

notice; provided, however, that (a) a Governor may not be removed at any Special Board Meeting unless written notice of the proposed removal is delivered to all Governors at least twenty (20) days prior to such meeting; and (b) notwithstanding the foregoing, a Special Board Meeting may be called by either (i) the Chairman together with two (2) other Governors or (ii) a majority of the Governors, on forty-eight (48) hours' advance notice to the Board. The notice of a Special Board Meeting will state the objectives thereof and no other business may be transacted thereat unless otherwise waived.

SECTION 4. Quorum and Manner of Acting. A majority of the Governors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Governors. If less than a majority of the Governors are present at a meeting of the Board of Governors, a majority of the Governors present may adjourn the meeting from time to time without further notice until a quorum shall be constituted. When a quorum is present at any meeting of the Board of Governors, the act of at least a majority thereof will be the act of the Board of Governors, unless the act of a greater number is required by law, the Articles of Incorporation or these By-laws. At all meetings, members of the Board of Governors shall be represented in person. No member of the Board of Governors may assign or transfer his or her right to vote or act by proxy on any matter.

SECTION 5. Resignations. Any Governor may resign at any time by giving written notice to the Board of Governors, the Chairperson, or the Secretary. Such resignation shall take effect when the notice is delivered unless the notice specifies a future date. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A Governor who fails to attend in person three (3) consecutive Regular Board Meetings for reasons not excused by the Chairman shall be deemed to have resigned at the next meeting of the Board of Governors following the third unexcused absence.

SECTION 6. Vacancies. A vacancy occurring in the Governors-at-Large or Officers by reason of death, resignation, removal, disqualification, or otherwise shall be filled by the Board of Governor's approval of a candidate who is first recommended by the Executive Committee. An individual elected to fill a vacancy in the Governors-at-Large or Officers shall be elected to serve as such for the unexpired term of his or her predecessor in office. In the event of a vacancy by reason of death, resignation, removal, disqualification, or otherwise of a Circuit Governor, the Executive Committee of the Association shall appoint an interim Governor to serve until such time as the Member Clubs of the Circuit conduct an election to fill the vacancy, which shall occur as soon as reasonably practicable.

SECTION 7. Removal. The procedure for removal of any Circuit Governor or Governor-at-Large shall be set forth in the Constitution. Any Officer serving *ex officio* as a member of the Board of Governors may be removed as provided in Article V hereof.

SECTION 8. Simultaneous Titles. No individual may simultaneously hold more than one title as a Circuit Governor, Governor-at-Large, or Officer. Any member of the Board of Governors elected or appointed to another position on the Board of Governors shall resign the prior position immediately upon acceptance of such appointment or election.

SECTION 9. Diversity of Discussion. The Board of Governors shall be sensitive to the desirability of diversity at all levels of the Association.

ARTICLE IV *Committees*

SECTION 1. Committees with Board Authority. The Board of Governors, by resolution adopted by a majority of the Governors then in office, may designate one or more committees of the Board of Governors (each, a "**Board**

Committee”), which, to the extent provided in the resolution of the Board of Governors and not prohibited by applicable law or by this Section, shall have and may exercise all the powers and authority of the Board of Governors in the management of the property and affairs of the Association. Each such Board Committee shall consist of two (2) or more Governors and a majority of each Board Committee’s membership shall be Governors; provided, however, that committees appointed by the Board of Governors or otherwise authorized pursuant to these By-laws relating to the election, nomination, qualification, or credentials of the Board of Governors or other committees involved in the process of electing the Board of Governors may be composed entirely of non-Governors. Unless specifically authorized, no individual who is employed by the Association or any of its subsidiaries may serve as a member of any Board Committee. No Board Committee shall have the power or authority of the Board of Governors in reference to (a) amending or repealing the Articles of Incorporation, the Constitution, the By-laws, or the Rules; (b) electing, appointing, or removing any Officer, member of the Board of Governors, or member of any committee, or fixing the compensation of any member of a committee; (c) adopting a plan of merger or adopting a plan of consolidation with another corporation; (d) authorizing the sale, lease, exchange, or mortgage of all or substantially all of the property or assets of the Association; (e) filling vacancies on the Board of Governors or any of its committees; (f) adopting a plan for the distribution of the assets of the Association or for dissolution; (g) approving any Proposed Financial Transaction (as defined in the Constitution); and (h) amending, altering, repealing, or taking any action inconsistent with any resolution or action of the Board of Governors which by its terms provides that it shall not be amended, altered, or repealed by any such committee (the duties collectively set forth in (a) through (h), the “**Non-Delegable Duties**”).

SECTION 2. Advisory Committees. The Board of Governors may designate one or more advisory committees (each, an “**Advisory Committee**”) not having and exercising the authority of the Board of Governors in the management of the Association. Advisory Committees may not act on behalf of the Association or bind it to any action but may make recommendations to the Board of Governors or to the Officers. Members of any Advisory Committee may, but need not, be members of the Board of Governors, but effective January 1, 2019, all members of any Advisory Committee, including any chairperson thereof, shall be Individual Members of the Association. The Chairman of the Association will nominate a chairperson of each Advisory Committee (other than the Nominating Committee), which nominations will be subject to approval by the Board of Governors. Except with respect to the Nominating Committee, and unless otherwise specified in a Board-approved policy or Board-approved committee charter, each Board-approved Advisory Committee chairperson will appoint the members of the Advisory Committee of which he or she has been named chairperson.

SECTION 3. Standing Committees. The standing Board Committees are the Executive Committee and the Finance Committee. The standing Advisory Committees are the (a) Arena Handicap Committee, (b) Arena Polo Committee, (c) Armed Forces Committee, (d) Audit Committee, (e) Board and Staff Development Committee, (f) Club & Membership Administration Committee, (g) Constitution Committee, (h) Equine Welfare Committee, (i) Horse Registry Committee, (j) High Goal Committee, (k) International Committee, (l) Nominating Committee, (m) Outdoor Handicap Committee, (n) Rules Committee, (o) Safety Committee, (p) Strategic Planning Committee, (q) Tournament Committee, (r) Women’s Handicap Committee, and (s) Women’s Polo Committee. The rights and responsibilities of each standing committee shall be determined by the Board of Governors and may be set forth in one or more separate committee charters adopted by the Board of Governors. In addition, with respect to any limited liability company of which the Association serves as sole legal member, the Association may, from time to time, designate one or more advisory committees to make recommendations to the Association that are related to the operations of the particular limited liability company for which the advisory committee has been designated.

SECTION 4. Executive Committee. The Executive Committee shall be composed as set forth in the Constitution. Except as specifically set forth herein, the Board of Governors has delegated the full powers and duties of the Board

of Governors to the Executive Committee to act in between meetings of the Board of Governors, including, but not limited to, the oversight of the day-to-day operational business of the Association, including the management of the USPA staff and annual budget that has been approved by the Board of Governors; provided, however, that, unless otherwise directed from time to time by the Board of Governors, the Executive Committee shall not take any action that is not appropriated for in the annual budget of the Association as approved by the Board of Governors or that binds, commits, or obligates the Association to expend, pledge, loan, or otherwise commit Association assets that exceed ten percent (10%) of any corresponding line item in the Association's budget as approved by the Board of Governors. Notwithstanding the foregoing, none of the Non-Delegable Duties (as defined above) have or may be delegated to the Executive Committee, and the Executive Committee shall not have the authority, without consultation and prior approval of the Board of Governors, to purchase, sell, create, or destroy any corporate entity of the Association, whether owned in whole or in part. Except for any action on the part of the Executive Committee to accept a Member Club as a Provisional Active Member Club or to take any action or make any determination specifically required of the Executive Committee in any Board-approved disciplinary policy, each of which the Executive Committee has the authority to do without further review by the Board of Governors, all actions of the Executive Committee consistent herewith will be binding on the Association and will be reported to the Board of Governors as follows:

(a) Complete minutes of all Executive Committee meetings (including meetings conducted by teleconference) shall be forwarded to the Board of Governors as soon as possible after preparation, including, but not limited to, all resolutions, reports, exhibits, and attachment.

(b) The Board of Governors shall, within seven (7) days of the publication of the minutes and attachments, review the minutes and register any comments or objections to the Executive Committee and to the Chief Executive Officer of the Association.

(c) If five (5) or more Governors register objections on a particular matter within the stated seven-day period, then the Executive Committee and the Chief Executive Officer shall work together to resolve such objections in a timely manner.

(d) If five (5) or more of the Governors that objected within the stated seven-day period continue to object after an attempt at resolution, then the proposed action and such unresolved objections shall be tabled and heard at the following meeting of the Board of Governors. If the proposed action is time sensitive, the Chairman of the Association shall call a Special Board Meeting to resolve the objections when directed by a majority of the Board of Governors.

(e) Other than proposed actions for which the Board of Governors determines otherwise pursuant to (d) above, all Executive Committee actions will be formally ratified, by resolution, at the next meeting of the Board of Governors, unless such actions were pre-approved by the Board of Governors and the Executive Committee was authorized and directed to take action.

SECTION 5. Nominating Committee. Each Nominating Committees shall be composed as set forth in the Constitution. Each Nominating Committee will have such responsibilities as are set forth herein and in the Constitution and such additional responsibilities as may be determined by the Board of Governors from time to time.

ARTICLE V
Officers

SECTION 1. Officers. The Officers of the Association shall be the Chairman, the President, the Secretary, and the Treasurer. Officers shall be Registered Player Members of the Association and shall serve *ex officio* as voting members of the Board of Governors.

SECTION 2. Term of Office, Term Limitations. Officers elected at the fall 2018 Regular Board Meeting will be elected by the Board of Governors for a one-year term. Beginning as of the fall 2019 Regular Board Meeting, Officers will be elected by the Board of Governors to serve for three-year terms of office. Officers will assume their offices immediately following their election. No Officer may hold the same office for more than two (2) consecutive terms except that an Officer elected to complete the unexpired term of another may do so and still be eligible for two (2) consecutive three-year terms. Notwithstanding the foregoing, each Officer completing his or her first, second, or third term in office as of the fall 2019 Regular Board Meeting shall be eligible to serve for up to one (1) additional three-year term in such office, and each Officer completing his or her fourth term as of the fall 2019 Regular Board Meeting shall be ineligible to be elected to such office at the fall 2019 Regular Board Meeting.

SECTION 3. Nomination and Election Procedure. In each year in which Officer elections will occur, the Secretary of the Association will convey a notice of Officer nominations made by the Nominating Committee to the Board of Governors at least eight weeks in advance of the Regular Board Meeting occurring immediately prior to, or concurrent with, the then-upcoming Annual Member Meeting. Independent nominations for Officers may be made in writing, signed by seven (7) members of the Board of Governors, and delivered to the Secretary at least four (4) weeks in advance of this Regular Board Meeting. No member of the Board of Governors shall submit more than one (1) independent nomination for each office. Not less than two (2) weeks prior to the Regular Board Meeting, the Secretary shall distribute to each member of the Board of Governors a ballot listing all properly nominated candidates for office. Completed ballots must be cast in person by the Governors at the Regular Board Meeting. In the event that three (3) consecutive votes of the Board held at the same Regular Board Meeting all result in a tie, the Chairman shall cast an additional, deciding, ballot.

SECTION 4. Resignations. Any Officer may resign at any time by giving written notice to the Board of Governors, the Chairperson, or the Secretary. Such resignation shall take effect when the notice is delivered unless the notice specifies a future date. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. An Officer who fails to attend in person three (3) consecutive Regular Board Meetings for reasons not excused by the Chairman shall be deemed to have resigned at the next meeting of the Board of Governors following the third unexcused absence. For the avoidance of doubt, resignation as an Officer shall constitute resignation from the Board of Governors.

SECTION 5. Vacancies. A vacancy in any office occurring by reason of death, resignation, removal, disqualification, or otherwise may be filled by the affirmative vote of a majority of the Board of Governors at any meeting thereof. An individual elected to fill a vacancy shall be elected to serve as such for the unexpired term of his or her predecessor in office.

SECTION 6. Removal. Any Officer may be removed, with or without cause, by the affirmative vote of a majority of the Board of Governors then in office at any meeting thereof; provided, however, that notice of any proposed removal of an Officer at any Special Board Meeting shall be delivered at least twenty (20) days prior to any such Special Board Meeting and the proposed removal shall be set forth in such notice. Such removal shall be without prejudice to the contract rights, if any, of the person or persons so removed.

SECTION 7. Chairman. The Chairman will provide leadership and operational oversight for the achievement of the USPA mission statement in terms of philosophy, strategy, objectives, and goals within the budgetary guidelines approved by the Board of Governors. The Chairman will preside at all meetings of the Members of the Association and all meetings of the Board of Governors and will perform the usual duties of such office in accordance with any position description approved by the Board of Governors and such other duties as from time to time may be assigned by the Board of Governors.

SECTION 8. President. Like the Chairman, the President will provide leadership and operational oversight for the achievement of the USPA mission statement in terms of philosophy, strategy, objectives, and goals within the budgetary guidelines approved by the Board of Governors. The President also will perform such duties in accordance with any position description approved by the Board of Governors and such other duties as from time to time may be assigned by the Board of Governors. During the absence or inability of the Chairman to act, the President will act in his place and stead.

SECTION 9. Secretary. The Secretary shall perform, or cause to be performed and oversee the performance of, the following duties: (a) keep the records of any action or meeting of the Board of Governors in one or more books provided for that purpose; (b) be the custodian of the corporate records and of the seal of the Association, if any; (c) see that all notices are duly given in accordance with the provisions of these By-laws or as required by law; and (d) in general perform all duties incident to the office of Secretary. The Secretary also will perform such duties in accordance with any position description approved by the Board of Governors and such other duties as from time to time may be assigned to the Secretary by the Board of Governors.

SECTION 10. Treasurer. The Treasurer shall perform, or cause to be performed and oversee the performance of, the following duties: (a) have charge of and be responsible for overseeing the maintenance of adequate books of account for the Association; (b) have charge of all funds and securities of the Association, and be responsible for overseeing the management thereof, and for the receipt and disbursement thereof; and (c) in general perform all the duties incident to the office of Treasurer. The Treasurer also will perform such duties in accordance with any position description approved by the Board of Governors and such other duties as from time to time may be assigned to the Treasurer by the Board of Governors. If required by the Board of Governors, the Treasurer shall give a bond for the faithful discharge of the Treasurer's duties in such sum and with such surety or sureties as the Board of Governors shall determine.

ARTICLE VI *Membership*

SECTION 1. Applicability of the Constitution. Matters relating to the membership of the Association not addressed in these By-laws will be addressed in the Constitution or other Board-approved policies, or as set forth in the Illinois General Not for Profit Corporation Act of 1986, as amended (the "**Not for Profit Corporation Act**"). Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Constitution.

SECTION 2. Member Handicaps. The Association shall issue handicaps to Individual Members in accordance with such handicap policy or policies as are adopted by the Board of Governors and in effect from time to time.

SECTION 3. Membership Classifications. The Members of the Association shall be made up of the following categories of Member Clubs and Individual Members as well as any additional categories as may from time to time be approved by the Board of Governors. The Member Clubs and Individual Members shall have such rights and

responsibilities as are set forth in the Constitution and these By-laws and such additional rights and responsibilities as may be approved from time to time by the Board of Governors.

(a) Member Club Classifications:

(1) “Active Member Clubs” shall (A) be located within the United States; (B) effective as of January 1, 2019, have at least six (6) Registered Player Members, each of whom must be at least 18 years of age as of January 1 of each membership year, (C) maintain insurance of the type prescribed by the Association from time to time, (D) have ownership or control by lease of a suitable field or arena, (E) have no undisputed payments due and payable to the Association that are outstanding for longer than 90 days, and (F) comply with all other terms of membership as stated on the membership application, as approved by the Board of Governors from time to time (the “**Membership Application**”). Upon acceptance of annual membership in the Association, each Active Member Club shall have the right to select one (1) voting Delegate to represent the Active Member Club in Association matters, host Association events, recommend handicaps, and register players.

(2) “Provisional Active Member Clubs” are (A) clubs that have applied for Active Member Club membership and that satisfy the requirements necessary to be classified as Active Member Clubs but that have not yet been approved by the Board of Governors or (B) Active Member Clubs that have fallen out of compliance with the membership requirements necessary to maintain status as Active Member Clubs but that otherwise meet all requirements for Active Member Club membership. Provisional Active Member Clubs shall be represented by a non-voting Delegate to the Association, but shall not have the right to vote on any Association matters. Provisional Active Member Clubs may host Association events, recommend handicaps, and register players. A Member Club may be classified as a Provisional Active Member for a maximum of three years. If, upon the expiration of 3 years as a Provisional Active Member Club, such Club does not meet the requirement of any other Member Club, it shall no longer be a Member Club of the Association.

(3) “Affiliate Member Clubs” shall be clubs or associations located outside of the United States that comply with all terms of membership applicable to Affiliate Member Clubs as set forth in the Membership Application. Affiliate Member Clubs shall, upon acceptance of annual membership in the Association share all privileges and obligations of the Association except those specifically prohibited. The privileges shared include hosting Association events, recommending handicaps, and registering players. Affiliate Member Clubs shall be represented by a non-voting Delegate to the Association, but shall not have the right to vote on any Association Matters unless otherwise authorized from time to time by the Board of Governors.

(4) “Associate Member Clubs” shall be clubs or associations located outside the United States that are not subject to USPA governance, oversight, or rules but that wish to receive USPA communications and publications, and that comply with all terms of membership applicable to Associate Member Clubs as set forth in the Membership Application. Associate Member Clubs may select a non-voting Representative to the USPA, but may not vote on any Association Matters, register players, recommend handicaps, host Association events or enjoy other privileges than those herein specifically granted or otherwise authorized from time to time by the Board of Governors.

(b) Individual Member Classifications:

(1) “Registered Player Members” (sometimes called “Registered Players”) shall be U.S. citizens who are not under suspension by the Hurlingham Polo Association (the “HPA”), the Association of Argentine Polo (the “AAP”), or the Federation of International Polo (“FIP”), and who are registered through an Active Member Club or Affiliate Member Club. Registered Player Members shall enjoy all individual benefits and obligations of the Association. Each

Registered Player Member in good standing who is at least 18 years of age as of January 1 shall have the right to vote in the election of Governors-at-Large as provided in the Constitution in that year, but shall not have the right to vote on any other Association matters unless otherwise authorized from time to time by the Board of Governors.

(2) “Affiliate Player Members” are individuals who are not U.S. citizens and who are not under suspension by the HPA, the AAP, or FIP, but who are registered through an Active Member Club or Affiliate Member Club. An Affiliate Player Member shall enjoy all the individual benefits and obligations of the Association with the following exceptions: an Affiliate Player Member shall not be eligible to be selected as a Delegate of an Active Member Club, shall not be eligible to serve on the Board of Governors of the Association, and shall not be eligible to vote on any Association Matters unless otherwise authorized from time to time by the Board of Governors.

(3) “Social Non-Playing Members” shall receive all member benefits provided to Registered Player Members of the Association except that Social Non-Playing Members are not handicapped, are not eligible to participate in Association events, are not permitted to serve as a Governor or a Delegate, and are not entitled to vote on any Association matters unless otherwise authorized from time to time by the Board of Governors. A Social Non-Playing Member wishing to be handicapped and to participate in Association events may become a Registered Player Member or Affiliate Player Member, as appropriate, by paying the difference in annual dues fee and requesting a handicap.

(4) “Lifetime Members” are Registered Player Members or Affiliate Player Members who have been Individual Members for fifty (50) years, who have purchased the right to be Lifetime Members, or who have been selected for Lifetime Membership by the Board of Governors. A Lifetime Member shall have the same rights and benefits, including such voting rights, if any, as he or she had in his or her capacity as a Registered Player Member or an Affiliate Player Member, as the case may be, for the balance of that individual’s life. A Lifetime Member shall not be required to pay annual dues after being accepted as a Lifetime Member. A Lifetime Member shall be required each year to agree to sign and abide by the USPA Member Terms and Conditions, as they may be amended by the Association from time to time.

(5) “Player-Only Members” shall enjoy all the individual benefits and obligations of that of a Registered Player Member of the Association except that a Player-Only Member shall not be eligible to be selected as a Delegate of an Active Member Club, shall not be eligible to serve on the Board of Governors of the Association, including as an Officer of the Association, and shall not be eligible to vote on any Association matter.

SECTION 4. Member Rights.

(a) Member Club Rights. Member Clubs shall have such rights and responsibilities as are set forth under their respective classifications set forth above and such additional rights and responsibilities as may be set forth in the Constitution. Member Clubs that are not in good standing (i.e., those having unpaid dues or that are under suspension by the Association) may not participate in Association affairs including requesting and/or hosting Association events, registering players, recommending handicaps, voting on Association matters, or attending Association meetings.

(b) Individual Members. Individual Members shall have such rights and responsibilities as are set forth under their respective classifications set forth above and such additional rights and responsibilities as may be set forth in the Constitution. Individual Members who are not in good standing (i.e., those having unpaid dues or who are under suspension by the Association), or who are registered through a Member Club that is not in good standing with the Association, may not participate in any Association event, umpire an event, serve as Officers, Governors or

Delegates of the Association, vote on any Association matters, recommend handicaps, be entitled to a handicap, file a complaint or protest, or otherwise participate in the affairs of the Association.

SECTION 5. Applications for Membership. In accordance with the procedures set forth in the Constitution, each calendar year, a candidate for membership shall submit a completed Membership Application for consideration by the Board of the Association. The Board may from time to time adopt objective and nondiscriminatory criteria on which to evaluate, and then approve or deny, membership applications. If, upon evaluation by the Board, the membership candidate satisfies the requirements for membership and possesses the type of good character that the Association seeks for its membership, the Association may accept the candidate's Membership Application and grant membership to the candidate for the particular calendar year. Subject to any applicable disciplinary procedures approved by the Board of Governors, a Member's previously accepted membership may be suspended, revoked, or terminated at any time by the Association where such Member acts in any manner that is deemed, in the sole and absolute discretion of the Board, to be inconsistent with the Association's Articles of Incorporation, these By-laws, the Constitution, the Rules of the Association, or any policies or resolutions of the Association, including any terms or conditions set forth in the Membership Application.

SECTION 6. Membership Reclassifications.

(a) Member Club Reclassifications. At each Regular Board Meeting, the Secretary shall present to the Board a list of any Member Clubs that, at that time, either (a) do not meet the Board-approved requirements of membership or (b) have failed to discharge their obligations to the Association. The Board of Governors may take such action, if any, as it deems appropriate with respect to each Member Club appearing on the list. Such action may include, but not be limited to, any penalty set forth in any Board-approved disciplinary procedure. Any action taken by the Board of Governors shall be effective as of the date of the Board's decision unless otherwise stated.

(1) When a suspended Member Club (*e.g.*, a Member Club that has been suspended for disciplinary reasons) has corrected the deficiencies that resulted in its suspension, the Member Club may apply for reinstatement of its status as a Member Club. Applications for reinstatement shall be considered and acted upon by the Board of Governors at the next Regular Board Meeting, or by the Executive Committee. Reinstatement, if granted, shall be effective as of the date of the decision by the Board of Governors or the Executive Committee.

(2) When a Provisional Active Member Club has corrected the deficiencies that resulted in it being classified as such, the Provisional Active Member Club may apply for reinstatement of its status as an Active Member Club. Applications for reinstatement shall be considered and acted upon at the next Regular Board Meeting, or by the Executive Committee. Reinstatement, if granted, shall be effective as of the date of the decision by the Board of Governors or the Executive Committee.

(3) When making any decision regarding a change in a Member Club's status, the Board of Governors or the Executive Committee, as applicable, shall consider, but shall not be bound by, the recommendations of the Circuit Governor representing the Circuit in which the Member Club is located.

(b) Individual Member Reclassifications. An Individual Member's specific class of membership may be converted to another classification in the event that the Individual Member no longer satisfies the requirements of his or her prior classification. An Individual Member shall be converted automatically to Player-Only Member status upon the filing by such Individual Member of a claim, complaint, notice, or other cause of action of any kind, whether

filed in a court of law or submitted to any other body or agency, unless and until otherwise provided by the Board of Governors or a court of competent jurisdiction.

ARTICLE VII

Rules

SECTION 1. Rules. References to the “Rules,” the “Rules of the Association” or the “Association Rules” in the Constitution, these By-laws, the Code of Conduct, any Board-approved policy or procedure shall mean all sport-related rules approved by the Association, including, but not limited to, the Outdoor Rules, the Arena Rules, and the Tournament Conditions (including, if applicable, the International Rules to the extent applicable), each as set forth in the Board-approved Rule Book.

SECTION 2. Applicability of Rules. The Outdoor Rules shall govern all outdoor matches and tournaments. The Arena Rules shall govern all arena matches and tournaments. The Tournament Conditions shall govern all Association Events and, where contradictory, supersede the Outdoor or Arena Rules.

SECTION 3. Rule Variance Authority. The Chairman of the Association or, in his absence, in order of rank (*i.e.*, President, Secretary, then Treasurer), the other Officers of the Association, with the majority consent of the Executive Committee, shall have authority to grant variations or deviations from the Rules, including the Tournament Conditions, in special circumstances deemed to be in the best interest of the Association.

ARTICLE VIII

Disciplinary Procedures

The Board of Governors has the authority to discipline Association Members, including to suspend, revoke, or terminate membership of any Member Club or Individual Member, in accordance with and subject to any disciplinary procedures of the Association approved by the Board of Governors and in effect from time to time, which procedures shall provide for the prompt and equitable resolution of grievances, including the right to fair notice and a hearing prior to termination. The Board of Governors shall provide notice to the Members of any changes to the approved disciplinary procedures in advance of their implementation. Failure of a Member to discharge its obligations to the Association may be grounds for suspension or termination of membership, or other penalty, by the Board of Governors or the Chairman of the Association, as the case may be, in accordance with any Board-approved disciplinary procedure. By way of illustration and not in limitation, the Board of Governors has the authority to impose disciplinary measures relating to conduct violations on the field, Member conduct off the field, issues relating to equine welfare, and equine drug and medications rules.

ARTICLE IX

Indemnification of Governors, Officers, and Employees

SECTION 1. Indemnification. The Association shall, pursuant to the standards and requirements set forth from time to time in the Not for Profit Corporation Act, indemnify each person who (i) is or was a Governor or Officer, (ii) is serving or has served at the request of the Association as a director, trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, and (iii) is or was an employee or agent of the Association, to the fullest extent from time to time permitted by the laws of the State of Illinois and by the Code (as defined below), if applicable, against expenses (including attorneys’ fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person, in the event any of such persons 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 by reason of the fact that he or she is or was a Governor, Officer, employee, or agent of the Association, or is or was serving at the request of the Association as a director, trustee, officer, employee, or agent of the other enterprise.

SECTION 2. Advance Payments. Expenses incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Association in advance of the final disposition of such action, suit, or proceeding, as authorized by the Board of Governors in the specific case, upon receipt of an under-taking by or on behalf of the Governor, Officer, employee, or agent of the Association to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Association as authorized in this Article IX.

SECTION 3. Non-exclusivity and Continuation. The indemnification provided by this Article IX shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any agreement, vote of disinterested Governors, or otherwise, both as to action in the person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Governor, Officer, employee, or agent of the Association, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

SECTION 4. Insurance. The Association shall purchase and maintain insurance (a) to insure itself with respect to the indemnification payments it is authorized or obligated to make pursuant to this Article IX, and (b) on behalf of any person who is or was a Governor, Officer, employee, or agent of the Association, or who is or was serving at the request of the Association as a director, trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, to insure against any liability asserted against such person and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify the person against such liability under the provisions of this Article IX. The Board of Governors shall review and determine the appropriate extent of coverage and limits of insurance of the Association from time to time.

ARTICLE X *Attorneys' Fees*

Where a Member files a lawsuit or other legal claim against the Association or any of the Association's Officers, Board of Governors or employees, to the extent that the Association prevails on the merits in such lawsuit or legal proceeding, the Member shall be required to reimburse the Association for all of its attorneys' fees and costs incurred in the lawsuit or other legal proceeding, including all attorneys' fees and costs incurred pre-filing, before the trial court, on appeal, and in any post-trial collection proceedings.

ARTICLE XI *Amendments*

These By-laws may be altered, amended, or repealed and new By-laws adopted by the affirmative vote of at least a majority of the members of the Board of Governors then in office. Such action may be taken at any meeting of the Board of Governors, provided that notice of the proposed alternation, amendment, repeal, or adoption be contained in the notice of any Special Board Meeting at which such action is taken, and provided further that no such alteration, amendment, repeal, or adoption shall in any way conflict with the purposes of the Association as stated in its Articles of Incorporation or otherwise cause the Association to lose its qualification as an organization exempt from income tax under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (the "Code").

ARTICLE XII

Writings and Electronic Signatures

Any action required in these By-laws to be “written,” to be “in writing,” to have “written consent,” to have “written approval,” and the like by or of Governors, Members, Delegates, Officers, or committee members shall include any communication transmitted or received by facsimile, electronic mail, or other means of electronic transmission. Any action required in these By-laws to be “signed” or to have a “signature by or of” a Governor, Member, Delegate, Officer, or committee member shall include an action signed with an electronic signature that is any symbol executed or adopted, or any security procedure employed or adopted, by or on behalf of a person with intent to authenticate a record and which is attached to or logically associated with the action in electronic form.

ARTICLE XIII

Waiver of Notice

Whenever any notice (including, but not limited to, notice of a meeting, hearing, protest, or appeal) is required to be given under the provisions of the Articles of Incorporation, these By-laws, any Board-approved disciplinary procedure, or the Not for Profit Corporation Act, 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 to the giving of such notice. The presence at any meeting or hearing of a person or persons entitled to notice thereof shall be deemed a waiver of such notice by such person or persons unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

ARTICLE XIV

USOC

SECTION 1. Recognition as a Recognized Sport Organization. The Association seeks and attempts to maintain recognition by the United States Olympic Committee (“USOC”) as a Recognized Sport Organization (as that term is used in the bylaws of USOC). Accordingly, the Association shall use its reasonable best efforts to:

- (a) comply substantially with Sections 220522 through 220525 of the Ted Stevens Olympic and Amateur Sports Act (36 U.S.C. §§220501-220529) (the “Sports Act”), to the extent of its applicability at any particular time;
- (b) be incorporated as a not-for-profit organization in the United States;
- (c) be recognized by the Internal Revenue Service as a tax-exempt organization under the Internal Revenue Code;
- (d) administer and support an annual national championship of athletes from several different areas or regions of the United States;
- (e) have an active athlete training and competition program financially supported by self-generated funds; and
- (f) have participated with a full contingent in two (2) of the last three (3) World Championships as sanctioned by its appropriate International Federation.

SECTION 2. Recognition as a National Governing Body. If, at any time, it becomes reasonably apparent that the sport of polo may be included on the program of the Olympic Games, then the Board of Governors of the Association shall undertake a determination as to whether it will seek recognition as a “National Governing Body” as that term is

defined in the Sports Act. If the Board of Governors determines that it intends to seek recognition as a National Governing Body, then it shall use its reasonable best efforts to comply with the requirements for such recognition in accordance with the Sports Act and as mandated by USOC. Any amendments to the Constitution of the Association as may be necessary for such recognition shall be deemed automatically to have received the requisite approval of the Delegates in accordance with Article VIII thereof upon approval by a majority of the Board of Governors. Any amendments to these By-laws as may be necessary for such recognition shall be subject to approval by the Board of Governors. In fulfilling such requirements, the Association shall:

(a) be a member of only one (1) international sports federation, which is recognized by the International Olympic Committee as the worldwide governing body for the sport of polo;

(b) be autonomous in the governance of the sport of polo by independently determining and controlling all matters central to such governance, by not delegating any of that determination or control, and by being free from outside restraint;

(c) maintain the managerial and financial competence and capability to establish national goals for polo relating to the development and wellbeing of the sport, to implement and administer a plan for the attainment of those goals, and to execute its obligations as the National Governing Body for the sport of polo;

(d) provide for individual and/or organizational membership;

(e) ensure that its Board of Governors, and its Executive Committee, has established criteria and election procedures for, and maintains among its voting members, individuals who are actively engaged in amateur athletic competition in polo or who have represented the United States in an international amateur athletic competition in polo within the preceding ten (10) years, and ensures that the voting power held by those individuals is not less than twenty (20) percent of the voting power held in its Board or Executive Committee;

(f) provide for reasonable direct representation on its Board of Governors for any amateur sports organization that: (i) conducts a national program or regular national amateur competition in the sport polo on a level of proficiency appropriate for selection of amateur athletes to represent the United States in international amateur athletic competition, and (ii) ensures that representation reflects the nature, scope, quality, and strength of the programs and competitions of that amateur sports organization in relation to all other of those programs and competitions in the sport of polo in the United States;

(g) be governed by a Board of Governors whose members are selected without regard to race, color, religion, national origin, or gender, with reasonable representation on the Board of both males and females;

(h) provide an equal opportunity to amateur athletes, coaches, trainers, managers, administrators, and officials to participate in polo competitions without discrimination on the basis of race, color, religion, age, gender, or national origin;

(i) not have an officer who is also an officer of another amateur sports organization that is recognized by the USOC as a National Governing Body;

(j) provide procedures for the prompt and equitable resolution of grievances of its Members;

(k) provide fair notice and an opportunity for a hearing to any amateur athlete, coach, trainer, manager, administrator, or official before declaring such individual ineligible to participate;

(l) agree to submit to binding arbitration in any controversy involving: (i) its recognition as a National Governing Body, or (ii) the opportunity of any amateur athlete, coach, trainer, manager, administrator or official to participate in amateur athletic competition in polo, upon demand of the USOC or any aggrieved amateur athlete,

coach, trainer, manager, administrator or official, conducted in accordance with the Commercial Rules of the American Arbitration Association or as modified pursuant to the Sports Act;

(m) not have eligibility criteria relating to amateur status or to participation in the Olympic or Pan American Games that are more restrictive than those of the international sports federation for the sport of polo recognized by the International Olympic Committee or the International Paralympic Committee; and

(n) perform all other obligations and duties imposed by the Sports Act and by the USOC on a National Governing Body.

APPENDIX 1

USPA CIRCUIT MAP

(to be attached)