

BY-LAWS
of
AMERICAN SADDLEBRED HORSE BREEDERS
FUTURITY OF WISCONSIN, INC.

Article 1

Articles of Incorporation

The provisions of the Articles of Incorporation of this Association are hereby made a part of these By-Laws.

Article 2

Purpose

The Purpose of this Association is to promote the breeding, development, exhibition, marketing, sale and ownership of American Saddlebred Horses; to encourage the production and exhibition and to improve the quality of breeding stock by offering monetary rewards, emoluments and other inducements to breeders; to create mutual confidence and respect between breeders and buyers; to promote educational programs and to better marketing methods, and to carry on publicity campaigns and generally to do any and all things necessary or expedient in the betterment of the breeding and marketing of American Saddlebred Horses. The corporation shall be authorized to hold title to real estate and property and to cooperate with other associations in the furtherance of corporate purposes.

Article 3

Fiscal and Membership Year

The Fiscal Year and the Membership Year of this corporation shall be from January 1 through December 31.

Article 4

Members

Membership in the Association shall be open to persons, organizations or corporations, including family and farm family membership. Membership does not require a member to own a horse.

Article 5

Meetings

Section 1. Annual Meetings of Membership

The Annual Meeting of the members shall be held in the fall of each year, or as soon thereafter as practical wherein a quorum can be present, at such hour as convenient for the majority, at such location as shall be annually determined by the Board of Directors. It shall be the duty of the executive secretary to give a minimum of 10 days notice of such annual meeting to each member by mail. The notice shall state the time and place of such meeting and be mailed to each member at the address of the member as shown on the records of the executive secretary. Failure to give such notice shall not affect the validity of such annual meeting providing 10% of the membership is present. At any such meeting any business may be transacted which does not require a special notice.

Section 2. Board Meetings

Board Meetings shall be held at the discretion of the President. It shall be the duty of the Executive Secretary to give notice of such meeting to each Board Member and such other persons entitled to be notified pursuant to these By-Laws.

Section 3. Special Meetings

Special Meetings of the members may be held upon call by the executive secretary when directed by the president, or upon direction in writing of a majority of the directors then in office, or upon written direction of 10% of the number of members of the corporation. The executive secretary shall give at least 3 days notice of such special meeting and such notice shall specify the purpose of the special meeting. No other business than the purpose set forth in the notice shall be transacted at such special meeting.

Section 4. Waiver of Notice of Meetings

A meeting of the members may regularly and validly be held whenever all members of the association shall be present at any meeting, however notified, and shall sign a written consent the holding thereof, and at such meeting any business may be transacted which could lawfully be transacted at any meeting regularly called and notified.

Section 5. Voting

The membership of this Association shall be on an individual basis, it being understood those corporate or other organizations, family and family farms shall have membership.

- 1 A Family or Family Farm Membership shall be limited to only the immediate members of one family including children through age 25 dependent upon their family for support and residing with the family.
- 2 A Corporate membership shall be limited to only those persons recorded as owners in a business or farm.

There shall be only one vote per membership. The membership dues shall be fixed by the Board of Directors. To have voting privileges, membership dues must be paid on or before August 31st of that year. Failure to pay annual dues for any current year by August 31st shall automatically terminate membership rights. The executive secretary shall keep a 'complete record and membership role of the members of the association together with the address of each member, and a current account shall be kept relating to the payment of annual membership dues as to each member.

Section 6. Termination of Membership

Membership rights may be terminated and a member may be expelled from the Association for cause. The cause of such expulsion shall be passed upon and approved only by a vote of a majority of the members present at any annual or special meeting of the membership. Proper notice shall be given to any member who is the subject of the expulsion proceeding of the complaint involved and said written notice shall be served by registered mail at least 10 days prior to the membership meeting at which expulsion action is taken.

Section 7. Quorum

- 1 Presence at any meeting of the membership pursuant to notice, in person of at least 10% of the membership of this Association shall constitute a quorum, but less than a quorum meeting of the membership at any time shall have power to adjourn from time to time until a quorum is present.
- 2 Presence at any meeting of the Board pursuant to notice in person of at least 50% of the Board members shall constitute a quorum.

Section 8. Conduct of Meeting

The president, or in his absence, the vice-president, shall preside at meetings of the membership. The executive secretary shall act as the secretary of the membership meeting and shall keep separate minutes thereof, however, if such officers are not present, their functions may be performed by any of the members present as chosen by those in attendance.

Article 6
Board of Directors

Section 1. Number of Directors

The Board of Directors shall consist of a minimum of 10 members, in addition to the retiring president. The Board of Directors shall also include the president, vice president, executive secretary, secretary-treasurer of the association, and each officer shall become a Board member and be entitled to one (1) vote.

Section 2. Election and Term

1 Members Members of the Board shall serve for a three (3) year term. There shall be minimum of three (3) members elected each year for a three (3) year term. Each term shall commence on the day after election, and shall be by election by the members of the association from among the members of the association.

2 Nominations

1 Nominating Committee. The president shall appoint a nominating committee from the directors. The nominating committee shall present to the Board, at least forty (40) days prior to the Annual Meeting, a slate of nominees to fill the position of those directors and officers whose terms shall expire each year The Board shall approve a slate of nominees for presentation to the membership. The secretary shall mail the proposed slate of nominees to the voting membership at least thirty (30) days prior to the Annual Meeting.

2 Eligibility of Nominees. All nominees considered for election as directors and/or officers shall be current members in good standing with the American Saddlebred Horse Breeders Futurity of Wisconsin.

3 General Membership Nominations. The executive secretary shall inform the membership that nominations are open, and if any member wishes to be nominated or to nominate another member for addition to the slate proposed, such intentions must be filed in writing and signed by ten (10) voting members with the executive secretary at least twenty (20) days prior to the Annual Meeting. There will be no nominations accepted from the floor at the Annual Meeting.

4 Acceptance of Slate. If no additional nominations are received from the general membership, the slate as proposed by the Board shall be considered elected without a formal Annual Meeting election. If additional nominations are received, one ballot shall be prepared and mailed to each membership in good standing as of August 31 of that year, as recorded on the membership role of the executive secretary. The ballot shall contain the names of the nominees for director, a statement of question, motion or resolution to be voted on in addition to the current address of the executive secretary. Mailed in ballots must be signed and dated by the member and received by the executive secretary no later than one day prior to the annual or special meeting.

Section 3. Vacancies.

Vacancies on the Board of Directors may be filled by an election of the Board of Directors to serve for the unexpired term. Such selections shall be made and voted upon by the Board of Directors.

Section 4. Absence.

Any director who misses three (3) meetings in succession shall forfeit office, subject to the vote of the Board.

Section 5. Powers

The Board of Directors shall have power, in addition to all other powers lawfully invested

in them:

- 1 To purchase or otherwise acquire, lease, sell, convey, transfer or assign any property, rights, interest or privileges of the association, but only upon such terms and conditions and for such price as the Board of Directors sees fit, proper and approves;
- 2 To elect or appoint assistants or employees to serve under the general officers of the association upon such terms and conditions as the said Board of Directors sees fit and the said Board shall have further power to remove or suspend such assistants or employees. The Board may delegate to any officer or officers or to any committee or committees, if done by resolution, such powers as may be determined by the Board;
- 3 To establish any office necessary for the carrying on of the purposes of the association;
- 4 To authorize the borrowing of money for corporate purposes, as in the discretion of the Board is found necessary, and for that purpose to execute or cause to be executed in the name of the association such bills, notes, mortgages or other evidence of debt as may be expedient;
- 5 To adopt such 'rules, regulations and procedure as may be necessary to conduct an annual American Saddlebred Horse Futurity in Wisconsin, and to provide such procedure as to the enforcement of such rules as may in the discretion of the Board be necessary and expedient.

Article 7 General Officers

Section 1. Meetings

That the Annual Meeting of the Board of Directors shall be held in the fall of each year, or as soon thereafter as practical wherein a quorum can be present.

Section 2. Election and Term

The officers of the association shall consist of-a president, vice president, executive secretary, and secretary-treasurer and shall be elected at the Annual Meeting of the membership, from the membership, and each shall hold such respective office commencing the day after elected until their respective successors are elected and qualified; however, said office of president and vice president shall not be held by the same person for -more than three (3) successive terms each of one (1) year.

Section 3. Duties of the President

The president shall preside at all meetings of the Board of Directors, and at all meetings of the membership. The president is to be the executive officer of the association, charged with the general supervision and management of the association, subject to the control of the Board of Directors. The president is authorized to execute, subject to the approval of the Board, all contracts and legal documents, deeds, leases, agreements or conveyances, and all instruments generally on behalf of the association, and he shall have such other duties as may from time to time be subscribed by the Board of Directors. Further, the president shall appoint all standing committees and a chair-person for each committee.

Section 4. Duties of the Vice-President

The vice-president shall discharge the duties of the president in his absence or his disability, and, in addition, shall perform such other duties as may from time to time be delegated to him by the Board of Directors.

Section 5. Duties of the Executive Secretary

The general duties of the Executive Secretary are to notice meetings, take minutes,

maintain the membership list, notify other organizations of appropriate information, handle communications and such other duties as may be assigned by the President and/or Board of Directors, and as set forth in the Addendum hereto attached which is a part of these By-Laws but which may be amended or changed from time to time by the President or Board of Directors.

ADDENDUM TO BY-LAWS OF THE AMERICAN SADDLEBRED HORSE BREEDERS FUTURITY OF WISCONSIN, INC.

The duties of the Executive-Secretary shall be:

- 1 Prepare notices and agenda and notify Board Members and Officers of all meetings;
- 2 Prepare notices and agenda and notify the general membership of all meetings of the membership;
- 3 Take and prepare minutes of all meetings and mail copies to all board members and officers;
- 4 Schedule the meeting locations for all Board Meetings and such other meetings as directed by the president or board members;
- 5 Have general charge of the Association's minute books and records;
- 6 Handle any inter-board communications, when needed;
- 7 Take dinner reservations for Board Meetings and maintain a record of board member attendance;
- 8 Send out membership applications and renewals and receive the returns; (i) Maintain a current membership list;
- 9 Order any necessary supplies and stationery;
- 10 Notify other organizations of current officers of the association, including UPHA, ASAW, ASHA, AHSA, Mid-America;
- 11 Prepare and tabulate election ballots;
- 12 Keep Newsletter Editor informed of Futurity activities;
- 13 Forward all monies received to the treasurer.

Addendum 1

Section 6. Duties of the Secretary-Treasurer.

The general duties of the Secretary-Treasurer are to handle Futurity nominations, receive deposits and account for all monies received, and such other duties as may be assigned by the President and/or the Board of Directors as forth in the Addendum hereto attached which is a part of these By-Laws but which may be amended or changed from time to time by the President or Board of Directors. All Bank Accounts (Checking and Savings) shall require a signature card with President/Treasure or Show Manager/Treasure. At least two members from the Board of Directors on all Accounts.

ADDENDUM TO BY-LAWS OF THE AMERICAN SADDLEBRED HORSE BREEDERS FUTURITY OF WISCONSIN, INC.

The duties of the Secretary-Treasurer shall be:

- 1 To send and receive all Futurity nomination forms and applications;
- 2 To receive, deposit and account for all monies, maintaining bank accounts for the association;
- 3 Receive the monies for the Limited Breeders Stake and maintain a separate accounting;
- 4 Report information to various associations as needed, and send copies to the Executive Secretary for record keeping.
- 5 Send copies of all treasurers' reports to the Executive Secretary.
- 6 Send nomination information to and coordinate all record keeping for Futurity

- nominations with the computer person or such other person as the board of directors may so designate;
- 7 Provide Legal Advisor with necessary reports to provide for timely filing of the corporate annual taxes.

Addendum 2

Section 7. Absence or Disability

In case of absence or disability of any general officer of the association, the Board of Directors may delegate his or her duties to one of the other officers or to a member of the Board of Directors, until the return or recovery of the absent disabled officer.

Article 8

Limited Weanling Breeders Stake

A committee shall operate the Limited Weanling Breeders Stake. The president shall appoint the chairperson of the Limited Breeders Committee, and the chairperson shall appoint a co-chairperson, secretary and a committee of as many members as the chairperson shall so elects. The purpose of the committee is to schedule and run an annual auction for the sale of breeding to stallions donated by their owners. The purpose is to obtain proceeds, which are to be used to pay the Limited Breeders Class prize monies at the Futurity's Annual Show. The duties of the committee are to solicit stallions for the auction, be in charge of the auction, and turn all proceeds received over to the secretary-treasurer to be held in an account until the Futurity Horse Show Limited Breeders Class payout.

Article 9

Horse Shows

Section 1. Show Chairperson

The Board of Directors shall elect a chairperson to manage a horse show authorized by the Board of Directors for this association. The chairperson may appoint a show secretary and a Show Committee, but such appointment is subject to approval of the Board of Directors. The Show Chairperson is authorized to handle the organization, scheduling, and all other duties necessary for operating the Futurity Horse Show. The chairperson shall report all activities to the Board of Directors, and his or her acts are subject to its approval. A written Financial Report shall be presented to the Board at each meeting. A Final Accounting and Report is due by Dec 31st of the year of the horse show. An appropriate amount of money to finance the following years show as specified by the Board of Directors shall remain in the Show Bank Account. This Bank Account shall require the signature of the Horse Show Manager and the Futurity President or any other member of the Board of Director.

Section 2. Show Secretary

The duties of the show secretary shall be to mail out the prize lists, receive the entries, reservations and prize monies, check the membership and nominations, maintain a separate checking account, books and records and do all other jobs as are usual and necessary for the entries of the show and such other duties as may be assigned from time to time by the Show Chairperson or Board of Directors.

Article 10

Audits

The Board of Directors is authorized to order an audit of the books, records and accounts of the Executive Secretary, Secretary-Treasurer, Show- Secretary, Limited

Breeders Committee and Secretary as often as the Board of Directors deems it necessary or proper, but shall be no less than once a year.

Article 11

Amendments to By-Laws

These By-Laws and rules and the Articles of Incorporation may be amended or repealed or changed at any meeting of the Board of Directors by a two-thirds vote of Directors in office provided such action is included in the notice of the meeting to which the vote is taken Any amendment may provide for the dissolution of the Association.