

**AMENDED AND RESTATED
BYLAWS OF
AMERICAN SADDLEBRED HORSE AND BREEDERS ASSOCIATION, INC.¹**
Effective February 18, 2021

**ARTICLE I
OFFICES**

The principal office of the American Saddlebred Horse and Breeders Association, Inc. (herein called the "Association"), is located at 4083 Iron Works Parkway, Lexington, Kentucky 40511; the principal office address may be changed from time to time by the Association's Board of Directors by filing an appropriate notice with the Kentucky Secretary of State. The Association may have such other offices, either within or without the Commonwealth of Kentucky, as the Board of Directors may designate or as the business of the Association may require from time to time.

**ARTICLE II
MEMBERSHIP**

Part A. Individual Members.

Section 1. The Association shall have six (6) categories of Individual Members. Only natural persons may be Members in the Association. Members of the Association shall be admitted, retained, and expelled in accordance with procedures set forth in these Bylaws. The designation of such and the qualification and right of the members of each class shall be as follows:

(a) Senior Competing Members. Senior Competing Members are those individuals who have reached their 18th birthday and pay the annual dues prescribed by the Board of Directors. A Senior Competing Member shall be eligible to compete in licensed USEF horse show competitions, shall be eligible for election to the Association Board of Directors, and shall be entitled to pay the member fee for transacting registry business.

(b) Contributing Competing Members. Contributing Competing Members are Senior Competing Members who have agreed to pay an additional amount that shall be treated as a charitable donation to the Association. They shall have all the rights and privileges of a Senior Competing Member and shall receive an embossed certificate of membership.

(c) Lifetime Members. Upon payment of the fee prescribed by the Board of Directors, an individual may become a Lifetime Member with no additional amount due to maintain membership during his/her lifetime. A lifetime member who has not reached his

¹ On February __, 2021 (the "Merger Date"), American Saddlebred Registry, Inc. merged into American Saddlebred Horse Association, Inc., which, immediately prior to the merger, had changed its name to the current name, American Saddlebred Horse and Breeders Association, Inc. American Saddlebred Horse and Breeders Association, Inc. was the surviving entity of the merger.

or her 18th birthday shall have the rights of a junior member and upon his or her 18th birthday shall have all the rights of a Senior Competing Member. A Lifetime Member shall receive a custom-made 1OK gold pin and an embossed certificate of membership.

(d) Charter Club Affiliate Competing Members. Charter Club Affiliate Competing Members are those individuals who have reached their 18th birthday and who are members of one of the official Association Charter Clubs. Their annual dues shall be prescribed by the Board of Directors. A Charter Club Affiliate Competing Member shall have the same rights as a Senior Competing Member except that such members are not eligible for election to the Association Board of Directors.

(e) Junior Members. Junior Members are those individuals who are under the age of 18 as of January 1st of the current membership year. Their annual dues shall be prescribed by the Board of Directors. They shall be eligible to attend all meetings of the membership and take part in all junior programs developed by the Association but shall have no voting power nor be eligible for election to the Association Board of Directors. A Junior Member shall otherwise have the same rights as a Senior Competing Member.

(f) Fan Members. Fan Members are those individuals who have reached their 18th birthday and pay the annual dues for Fan Members as prescribed by the Board of Directors. Fan Members shall not be eligible to compete in licensed USEF horse show competitions, shall not be eligible for election to the Association Board of Directors, shall have no voting power, and shall be required to pay the non-member fee for the registration or transfer of a horse with the Association. Fan Members shall have the ability to upgrade their membership to one of the categories described in subsections (a) through (d) above by paying the applicable dues for such category less credit for the Fan Member annual dues paid for the then-current year.

Section 2. Membership in the Association is a privilege and not a right and is open to any natural person who has indicated his or her interest in furthering the purposes of the Association. Application for membership in the Association shall be made on a form acceptable to the Association and delivered to the Association office together with payment for the fee. The applicant shall then become a member of the Association and shall be issued a membership card.

Section 3. Each member entitled to vote shall be entitled to one vote on each matter submitted to a vote of members. All Members, irrespective of class, shall vote as a single class. Members entitled to vote at a meeting of members (or have their proxy vote counted) are all Lifetime Members, Senior Competing Members, Contributing Competing Members, and Charter Club Affiliate Competing Members who are in good standing at the time of such meeting.

Section 4. The annual meeting of members shall be held for the purpose of transacting such business as may be properly brought before the meeting. In its sole discretion, the Board of Directors may limit voting at the annual meeting or a special meeting to proxy-only voting.**Section 5.** Special meetings of members may be called by

the President or Board of Directors and shall be called by the President at the request of one-fifth (1/5) of voting members then in good standing.

Section 6. Both the annual meeting of members and any special meetings of members shall be held at such date, time and place, either virtually/remotely or within or without the Commonwealth of Kentucky, as may be designated in the notice thereof. Written notice stating the place or virtual/remote meeting site, day and hour of meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given by notice posted to the Association's official website and by sending such notice not less than ten (10) nor more than thirty-five (35) days before the date of the meeting to each member in accordance with the member's instructions at his or her last known email or mailing address as it appears in the Association's records. The Board of Directors may in its discretion mail notice to members whose annual memberships have lapsed, however, an individual's membership must be in good standing at the time of the meeting for their proxy or in-person vote to be counted.

Section 7.

- (a) Except as otherwise provided in this Section, five percent (5%) of the members entitled to vote, represented in person or by proxy, shall constitute a quorum at meetings of the members. The acts of a majority of the members present in person or by proxy at a meeting at which a quorum is present shall be the acts of the members, except that it shall require the affirmative vote of two-thirds (2/3rds) of the members present in person or by proxy at a meeting at which a quorum is present (i) to amend the articles of incorporation; (ii) to adopt a plan of merger or consolidation with another corporation; (iii) to authorize the sale, lease, or mortgage of substantially all of the assets or property of the Association; (iv) to authorize a voluntary dissolution of the Association or revoke a proceeding thereof; or (v) to adopt a plan for the distribution of the assets of the Association.

- (b) One percent (1%) of the members represented in person or by proxy shall constitute the quorum at the annual meeting of members for the purpose of electing two members of the Nominating Committee for Directors as provided in Article III, Part B, Section 1. In the event there is not a quorum of one percent (1%) represented in person or by proxy at the annual meeting of members, then the Board of Directors may select the two members of the Nominating Committee who are to be elected at the annual membership meeting.

Section 8. Except as otherwise limited by the Articles of Incorporation or these Bylaws, all members in good standing shall (i) obey and be bound by these Bylaws, the Code of Conduct, all rules and regulations of the Association, and decisions or actions of the Board of Directors, (ii) have the ability to serve on the Board of Directors, and (iii) the ability to serve on committees of the Board of Directors (unless such service is limited to members of the Board of Directors). The Board of Directors shall have the right to adopt

and revise membership rules from time to time, which shall apply to, and be binding upon, all members of the Association.

Section 9. Term of membership is from the date the membership application, and fees are received in the Association office or online and expires on November 30th of that calendar year. Membership renewals are effective December 1, provided the fees are received by the Association by December 1.

Section 10. A member not in violation of the rules and regulations of the Association can be reinstated to good standing by paying the membership fee for the current year. There is no penalty for such reinstatement.

Section 11. Application for membership will be considered at any time during the calendar year, but no applicant, regardless of when his or her application is submitted, may become a member without paying the full annual membership fee due for the entire year in which he or she becomes a member.

Section 12. Membership shall terminate upon the occurrence of any one of the following: (i) resignation in writing delivered to the Association, (ii) death, (iii) failure to pay the annual membership fee on or before the annual expiration date, or (iv) expulsion by the Board of Directors after a finding of a violation of the rules and regulations of the Association, including without limitation, the Association's Code of Conduct or its registry rules.

Part B. Charter Club Affiliates.

Section 1. The Association may have Charter Club Affiliates consisting of Associations or clubs of twenty (20) or more members whose primary interest is in promoting the American Saddlebred horse.

Section 2. A minimum of 25% of the membership of the Association or club must be members in good standing of the Association. Further, no Charter Club Affiliate shall have as a member any person who has been expelled from the membership of the Association.

Section 3. Each Charter Club Affiliate must be incorporated as a legal entity and not merely as an unincorporated association.

Section 4. Application to become a Charter Club Affiliate must be completed and submitted to the Association, together with payment of the annual fee prescribed by the Board of the Directors of the Association.

Section 5. Each Charter Club Affiliate is responsible for producing a minimum of two (2) annual events, such as a horse show, clinic, mall promotion, horse fair, or trail ride.

Section 6. The Bylaws of each Charter Club Affiliate must state a deadline for reporting club elections to its members.

Section 7. Only Association members in good standing shall be eligible to serve as officers of a Charter Club Affiliate.

Section 8. Bylaws of each Charter Club Affiliate must contain a provision requiring an annual meeting and notice thereof, in keeping with the laws of its jurisdiction of incorporation.

Section 9. The treasurer of each Charter Club Affiliate must make an annual report to the members of such Charter Club Affiliate. An annual budget must be prepared and adopted by each Charter Club Affiliate, and each Charter Club Affiliate shall include procedures for appropriate financial oversight of its financial affairs.

Part C. Inspection of Records.

Section 1. A Director shall be entitled to inspect during regular business hours at the Association's main office any of the books, records, and other documents of the Association, provided that the Director gives the Association written notice at least five (5) business days before the date on which the director wishes to inspect such books and records.

Section 2. A Director may copy any such books, records and documents, however, without the approval of the Board of Directors he or she may not disseminate such copies to anyone other than his/her attorney, accountant, or other expert advisor whose opinion the Director deems necessary to assist him/her in the discharge of his/her fiduciary obligations as a Director.

Section 3. In addition to the inspection and copying of the records of certain non-profit organizations permitted the public under the federal Internal Revenue Code and regulations, a member of the Association in good standing may be permitted to inspect the Articles of Incorporation, Bylaws, financial statements, minutes, the record of executive compensation, as disclosed on IRS form 990, and list of the names and addresses of members of the Association during regular business hours, upon at least five (5) business days prior written notice of his or her request stating the purpose of the inspection.

Section 4. The Board of Directors may in its discretion permit copying of the documents subject to inspection in Section 3 above at the expense of the individual requesting copies, which expense shall include copying charges and reimbursement to the Association for the time expended by the Association's staff in connection with the assembling and copying of such documents.

Section 5. Notwithstanding any provision in these Bylaws to the contrary, no Director or member shall be permitted to inspect or copy the documentation residing in the registry records with respect to the private or confidential affairs of members or other

individuals or entities transacting registry business, including without limitation, trust documents, partnership agreements, corporate resolutions, court orders, divorce decrees and wills or testaments.

Part D. Litigation.

Section 1. No member of the Association or participant in its programs may invoke the aid of the courts of the United States or any state without first exhausting all remedies available under the procedures provided in these Bylaws.

Section 2. Any such member or participant alleging to have been aggrieved by an act or omission of the Association shall petition the United States Equestrian Federation to hear a grievance against the Association under procedures substantially similar to those outlined in USEF Bylaw 704 regarding disputes and grievances by and among members, USEF Bylaw 705 regarding arbitration, and related rules.

ARTICLE III BOARD OF DIRECTORS

Part A. Directors.

Section 1.

- (a) Subject to the provisions of Section 1(b) below, the Board of Directors shall consist of eighteen (18) members and shall exercise all of the powers of the Association subject only to the restrictions imposed by law, by the Association's Articles of Incorporation, as amended, or by these Bylaws. Each Director must be a Lifetime Member, Contributing Competing Member, or Senior Competing Member of the Association, in good standing.
- (b) Beginning on the Merger Date, the Board of Directors shall consist of twenty-seven (27) members, the then current members of the Board of Directors of the Association and the former members of the board of directors of American Saddlebred Registry, Inc. ("ASR"). The terms of the former members of the board of directors of ASR shall be for the remaining term that each such director held with ASR. When a director's term limits have been reached, the seat occupied by such director will be retired (i.e., 6 seats in 2022, 2 seats in 2023, and 2 seats in 2024). Accordingly, the number of members of the Board of Directors shall be reduced in each of the three (3) subsequent annual elections (i.e., in 2022, 2023, and 2024) by:
- (i) electing six (6) new or incumbent (if eligible) directors in 2022 (reducing the Board of Directors to twenty-one (21) members;
 - (ii) electing five (5) new or incumbent (if eligible) directors in 2023 (reducing the Board of Directors to nineteen (19) members; and

- (iii) electing six (6) directors in 2024 (reducing the Board of Directors to seventeen (17) members), *and* creating an additional seat, electing one (1) director for a one-year term expiring in 2025 (increasing the Board of Directors to eighteen (18) member).

Thereafter, the Board of Directors shall consist of eighteen (18) members and the provisions of Section 1(a) shall be controlling.

Section 2. A majority of the number of Directors fixed by Section 1 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors; but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 3. A regular meeting of the Board of Directors shall be held without other notice than this Bylaw immediately after, and in the same place as, the Annual Meeting of members (or remotely, in the case of an Annual Meeting held remotely). The Board of Directors may provide, by resolution, the time and place, either within or without the Commonwealth of Kentucky, for the holding of additional regular meetings without other notice than such resolution. Meetings of the Board of Directors shall be conducted according to The Standard Code of Parliamentary Procedure. All regular meetings of the Board of Directors shall include an “executive session” during which only Directors shall be present.

Section 4. Special meetings of the Board of Directors may be called at the request of the President or any five Directors. The person or persons authorized to call such special meetings of the Board of Directors may fix any place, within or without the Commonwealth of Kentucky, as the place for holding any special meeting of the Board of Directors called by them.

Section 5. Notice of any special meeting, stating the time, place and purposes thereof, shall be given at least five (5) days prior thereto in person, by telephone, or by written notice delivered personally or electronically, telefaxed, mailed, or delivered by other reasonable means to each Director at his or her address as listed in the records of the Association.

Section 6. Any Director may waive notice of any meeting. The attendance of a Director at a meeting shall not constitute a waiver of notice of such meeting if such Director attends the meeting for the sole and express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

Section 7.

- (a) A Director shall be subject to removal and shall be deemed to have resigned from the Board of Directors effective upon the occurrence of any of the following: (i) a Director fails to attend at least two (2) meetings of the Board of Directors in person in a calendar year; (ii) a Director fails to attend at least fifty percent (50%) of regularly scheduled meetings of the Board of Directors in a

calendar year (unless attendance is excused for illness, emergency, etc.); or (iii) a Director fails to participate in at least one (1) Association Committee following his or her appointment to an Association Committee.

- (b) In addition, the Board of Directors may remove any Director “for cause” by an affirmative roll call vote of two-thirds (2/3rds) of all Directors then in office at any regular or special meeting of the Board of Directors, the results of which vote shall be recorded in the Minutes of the meeting. The procedure for removal of a Director shall be as follows: (1) a Director who wishes to make a motion for the removal of a Director shall contact the Executive Director of the Association and shall provide a statement of the reasons for the motion for removal; (2) the Executive Director shall notify the President (or the Vice President, if the President is the Director recommended for removal), and the Executive Director shall meet privately with the Director who has been proposed for removal and shall advise the Director of the alleged reasons for removal. If the Executive Director and the President (or Vice President, as applicable) determine that a special Task Force to investigate the alleged reasons for removal is appropriate, the President (or Vice President, as the case may be) shall appoint a special Task Force to investigate and advise the Executive Director and the President (or Vice President, as applicable) as to the results of their investigation; (3) if appropriate as determined by the Executive Director and the President (or Vice President, as applicable) the Executive Director shall attempt to amicably resolve the matter in a manner that is acceptable to both the Director who has been proposed for removal and the Director who wishes to make the motion for removal; (4) if the Executive Director is not able to amicably resolve the matter, a statement of the reasons for removal shall be provided to all Directors, which shall include notice of the date and time of the meeting of the Board of Directors at which such matter shall be presented. The Director who has been proposed for removal shall be given an opportunity to be heard at such meeting. If less than two-thirds (2/3rds) of all Directors are in favor of the removal of such Director, such Director shall continue in office for the remainder of his or her term; if two-thirds (2/3rds) or more of all Directors then in office vote in favor of removal of such Director, he/she shall be deemed removed as a Director effective as of the date of the meeting of the Board of Directors at which vote was taken. The reasons for removal “for cause” include, without limitation: violation of the Board of Director’s Confidentiality Policy; breach of fiduciary duty; undeclared conflict of interest; and/or violation of the Association’s Member Code of Conduct.

Section 8. Directors shall serve without compensation.

Section 9. Any action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting if consent in writing setting forth the action taken is signed by at least two-thirds (2/3rds) of the Directors.

Section 10. The Board of Directors will meet monthly. Unless extenuating circumstances exist, at least three (3) regular meetings per calendar year will be held in person; remote participation in such in-person meetings will be permitted only in special circumstances and upon approval of the Board of Directors. The other regular and any special meetings of the Board of Directors may be held either in person or remotely. “Remote participation” means a telephonic or virtual video conference, whereby all Directors participating in the meeting can hear and speak to each other. Participation in a regular or special meeting by remote means (and by remote means at an in-person meeting if approved by the Board of Directors as set forth above) shall constitute presence in person at such meeting.

Section 11. Minutes shall be kept of all meetings of the Board of Directors. The minutes shall be transcribed within thirty-five (35) days after any meeting and distributed to the Board of Directors for their review and approval. A copy of the minutes shall be published by the Association electronically, after approval by the Board of Directors.

Section 12. Directors must vote in person and shall not be permitted to vote by proxy.

Part B. Election of Directors.

Section 1. The Board of Directors shall be divided into three (3) classes, each of which shall consist of six (6) Directors who shall be elected for a term of three (3) years and until their respective successors are elected and qualify. The terms of the three (3) classes shall be staggered so that only the Directors of one class shall be elected each year. Notwithstanding the foregoing, following the Merger Date, the three (3) classes will have more than six (6) Directors (25 in 2021 and 18 in 2022) to accommodate the addition of the former members of the board of directors of ASR.

Section 2. No Director shall serve more than two (2) consecutive three-year terms without a period of one (1) year intervening before his or her re-election. This restriction shall not apply to any term of less than three (3) years. The terms and term history of the former members of the board of directors of ASR joining the Board of Directors shall apply as if they had been members of the Board of Directors at the inception of their terms.

Section 3. The Nominating Committee for Directors shall consist of five (5) members, as follows: (i) two (2) members shall be elected by the members of the Association at the annual meeting of the Association; (ii) two (2) members shall be selected by the Board of Directors at its board meeting immediately following the annual meeting of the Association; and (iii) one (1) member shall be appointed by the President and shall serve as the Chair of the Nominating Committee. One of the three members of the Nominating Committee for Directors selected pursuant to subparagraphs (ii) and (iii) shall be a member of the Registry Council. The immediate past Chair of the Nominating Committee for Directors shall also serve as a non-voting ex-officio member of the Nominating Committee for Directors. The members of the Nominating Committee for

Directors shall serve until the next annual meeting. Any vacancies in the Nominating Committee for Directors shall be filled by the Board of Directors.

Section 4. The Nominating Committee for Directors shall select a slate of six (6) candidates (or such lesser or greater number of candidates as is equal to the number of upcoming vacancies on the Board) and two (2) alternates for the Board of Directors from Lifetime Members, Contributing Competing Members, and Senior Competing Members of the Association who are current members in good standing of the Association, and for whom a nomination form has been submitted for the current year (nomination forms that have been submitted in prior years must be updated and resubmitted to be considered). Each current Director shall submit at least one (1) nomination for election to the Board of Directors. The Nominating Committee will include consideration of the following criteria in reviewing and selecting its recommended slate of nominees (provided, that the following criteria shall be one of various factors to be considered by the Nominating Committee, and shall not, except with respect to prospective Registry Council nominees, be considered requirements for Directors):

(a) The geographical representation on the Board of Directors in relationship to the concentration of members in a given geographical area.

(b) Representation on the Board of Directors of both amateur and professional horsemen and horsewomen.

(c) Membership in horse Associations in addition to the Association, such as the United States Equestrian Federation, United Professional Horsemen's Association, Charter Club Affiliates, or American Saddlebred futurities.

(d) The prospective nominee's level and duration of participation in relevant horse organization activities, such as whether the proposed nominee is an officer or director of an organization listed in subsection (3) above; activity in Association committees, youth clubs or futurities; activity in USEF committees; membership on horse show committees; ownership or operation of a breeding, training, or riding lesson program; current service as a USEF judge or steward; and current owner, breeder, or exhibitor of American Saddlebred horses.

(e) The Nominating Committee for Directors give special consideration to the composition of the current Board of Directors with respect to skills, knowledge and experience and upcoming leadership needs, and shall thoroughly evaluate the then-current needs of the Board of Directors. In selecting nominees, the Nominating Committee shall give special consideration to the following attributes:

(i) Ten or more years' involvement in American Saddlebred activities.

(ii) High level of expertise in financial, organizational and communication skills or other areas needed by the Association, taking into consideration the skills and experience of current and incumbent Directors.

(iii) Experience in innovative programs for American Saddlebreds.

(iv) The willingness, availability, and financial ability to attend Board of Directors and Committee meetings.

(v) Significant volunteer experience (in both horse related, and non-horse related areas).

(f) In addition to the foregoing attributes, the Nominating Committee for Directors should ensure that, given the then current composition of the Registry Council (as defined below) and the term limits applicable to those Directors, there are sufficient nominees to be considered for appointment to the Registry Council with the following attributes:

(i) Extensive experience (by numbers or years) in the direct or indirect ownership of American Saddlebred horses used for breeding purposes and/or their progeny.

(ii) Extensive experience in the operation of American Saddlebred breeding activities (i.e., as a stud farm or broodmare manager, or as a reproductive veterinarian).

(iii) Other relevant and tenured experience or interest in matters related to registry activities.

The Nominating Committee for Directors shall present its slate of nominees to the Board of Directors for consideration. The Board of Directors shall either vote on the entire proposed slate of Directors, or if any one or more Directors so requests, the Board of Directors shall vote on the slate on a position-by-position basis, and any Director shall have the right to propose an alternative person(s) for a position on the slate of Directors, provided that a nomination form for such alternative person(s) has been submitted and such alternative person(s) is in good standing with the Association.

Section 5. Any vacancy occurring on the Board of Directors may be filled by the affirmative vote of the majority of the remaining Directors even if less than a quorum of the Board of Directors exists. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. Notwithstanding the foregoing, in the event of a vacancy occurring prior to 2025 with respect to a Director serving their second consecutive term, such vacancy will not be filled and the total number of members of the Board of Directors shall be reduced.

Section 6.

- (a) The immediate past president may elect to serve as a non-voting ex-officio member of the Board of Directors until the current president has left office.
- (b) At any time and at the discretion of the Board of Directors, the Board of Directors may appoint additional non-voting members of the Board of Directors to serve on an annual basis (“Honorary Directors”), who shall receive notice of, and may attend, all meetings of the Board of Directors but who shall have no vote at any such meetings. Honorary Directors must be members in good standing of the Association. Honorary Directors shall not be eligible to serve as officers of the Association but may serve on any Association Committee, including serving as Chair of an Association Committee if so appointed by the President.
- (c) Non-voting members of the Board of Directors shall observe and comply with all policies pertaining to the Board of Directors, including without limitation the Confidentiality Policy.

ARTICLE IV REGISTRY COUNCIL

Section 1. In addition to the other Committees of the Board of Directors set out in Articles V and VI below, there shall be a Registry Council, subject to the control of the Board of Directors, to oversee the functions of the registry of the purebred American Saddlebred horse and (any other part-bred American Saddlebred horse registry(ies) that may be established, acquired, or continued by the resolution of the Board of Directors). The Registry Council shall oversee the American Saddlebred Registry Trust (“Registry Trust”) and direct the discretionary disbursements permitted by the Registry Trust document.

Section 2. The Registry Council shall have seven (7) members, each of whom shall be members of the Board of Directors; the initial members of the Registry Council shall be the seven (7) members of the board of directors of the merged entity, American Saddlebred Registry, Inc. who were not appointed to their current term at the time of the merger of American Saddlebred Registry, Inc. into the Association. The membership of the Registry Council shall be appointed annually by the Board of Directors, with input from the chair of the Registry Council. Each member of the Registry Council shall have the attributes set out in Article III, Part B, Section 1(f).

Section 3. The Registry Council shall select a chairperson to preside over the meetings of the Registry Council, appoint the members of the committees of the Registry Council, and serve as a member of the Executive Leadership Committee and the Finance Committee.

Section 4. The committees of the Registry Council shall be Kentucky and National Futurities, State Futurities, Sweepstakes, and Registry Rules. The Registry Rules Committee shall be responsible for registry rule interpretation and enforcement.

ARTICLE V EXECUTIVE LEADERSHIP COMMITTEE

Section 1. The Executive Leadership Committee shall consist of seven (7) members: the President, Vice President, Secretary, Treasurer, Registry Chair, President-Elect, and one (1) additional member identified by the Board of Directors as having potential for board leadership.

Section 2. The Executive Leadership Committee shall aid the Executive Director in performing the administrative matters of the Association, including by example human resources, contractor identification, budget preparation, and Board of Director meeting agendas.

Section 3. The Executive Leadership Committee shall not have any authority to transact business on behalf of the Association or make any decisions on behalf of the Board of Directors; all such powers and authority are expressly reserved to the Board of Directors.

ARTICLE VI OTHER COMMITTEES

In addition to the Standing Committees established pursuant to Article III (Nominating Committee for Directors), Article IV (Registry Council), Article V (Executive Leadership Committee), and Article VII (Nominating Committee for Officers), the President may appoint such other standing and ad-hoc committees and the chairpersons thereof for such terms as the President deems necessary or appropriate to further the purposes of the Association. All committees shall report to the Board of Directors. The President will report the name of each committee and the members thereof to the Board of Directors within fifteen (15) days of appointment. The additional Standing Committees of the Association shall consist of the following:

- Human Resources/Compensation Committee
- Finance Committee
- Audit/Internal Controls Committee
- Diplomat of the Breed Committee
- Sport Horse Committee
- Half Saddlebred Committee
- Equine Welfare Advisory Committee
- Charter Club Council
- Youth Committee
- Standards and Rules Committee
- Marketing Committee
- WCHS Advisory Committee

ARTICLE VII OFFICERS

Section 1. The officers of the Association shall be a President, Vice President, Secretary, Treasurer, Registry Chair, and President-Elect (who shall succeed the President at the next annual meeting of the Board of Directors) each of whom shall be elected by the Board of Directors, with the exception of the Registry Chair, who shall be elected by the Registry Council. Each officer must be a member of the Board of Directors.

Section 2.

- (a) The Nominating Committee for Officers shall recommend to the Board of Directors a nominee for each office from the members of the Board of Directors, which proposed slate of nominees for each office shall be provided to the Board of Directors at least one week prior to the Board meeting following the annual meeting of the Association's Annual Membership Meeting. The Board of Directors shall either vote on the entire proposed slate of Officers, or if any one or more Directors so requests, the Board of Directors shall vote on the slate of Officers on a position-by-position basis. Any Director shall have the right to propose an alternative person(s) for a position on the slate of Officers, provided that such alternative person(s) is a member of the Board of Directors.
- (b) The Nominating Committee for Officers shall consist of the three (3) members of the Nominating Committee for Directors who were selected by the Board of Directors and the President (i.e., neither of the two members selected by the membership) at its annual meeting held after the annual meeting of members, to serve until the regular meeting of the Board of Directors next after the annual meeting of members. The member of the Nominating Committee for Officers selected by the President shall serve as Chairman.

Section 3. Each officer shall hold office for a term of one (1) year and until his or her successor shall have been duly elected and shall have accepted his or her election, unless such officer shall die, resign or be removed from office prior thereto.

Section 4. Any officer may be removed by the Board without any requirement or showing of cause. The election as an officer of the Association shall not create contract rights.

Section 5. A vacancy in any office of the Association may be filled by the Board of Directors for the unexpired portion of the term.

Section 6. The President shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall in general be responsible for enforcing observance of policies formulated by the Board of Directors. He or she shall preside at all meetings of the members and of the Board of Directors. He or she may sign, with the Secretary or any other proper officer of the Association thereunto authorized by

the Board of Directors, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Association, or shall be required by law to be otherwise signed or executed; and in general shall perform such other duties as may be prescribed by the Board of Directors from time to time.

Section 7. The Vice President shall assist the President on any and all matters designated by the President. In connection therewith, the Vice President shall perform such duties as from time to time may be assigned to him or her by the President or by the Board of Directors. In the absence of the President, or in the event of his or her death, inability, or refusal to act, the Vice President shall perform the duties of the President, and when so acting shall have all the powers and be subject to all of the restrictions imposed upon the President.

Section 8. The President-Elect shall also assist the President on any matters designated by the President and shall be prepared to succeed to the office of the President of the ASHA upon the expiration of the term of the current President.

Section 9. The Secretary or his or her designee shall keep the minutes of the proceedings of the members and the Board of Directors in one or more books provided for that purpose. The Secretary shall perform such other duties as from time to time may be assigned to him or her by the President or the Board of Directors. The President may appoint one or more Assistant Secretaries (who may or may not be members of the Board of Directors) to assist the Secretary in the performance of his or her duties.

Section 10. The Treasurer shall (a) oversee policies and procedures pertaining to the books and records of accounts and all funds and securities of the Association, (b) provide a timely, periodic financial reports and reviews of the statement of financial position, statement of the activities, statement of cash flow, and statement of functional expenses of the Association to the Board of Directors, (c) provide the foregoing reports and statements at each regularly-scheduled board meeting, (d) serve as Chair of the Finance Committee, and (e) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors. The President may appoint one or more Assistant Treasurers (who may or may not be members of the Board of Directors) to assist the Secretary in the performance of his or her duties.

Section 11. The Registry Chair shall serve as a liaison between the Registry Council and the Board of Directors and the Executive Director with respect to registry matters and the committees of the Registry Council. The Registry Chair shall serve on the Executive Leadership Committee and the Finance Committee.

Section 11. The Board of Directors may elect to appoint a Parliamentarian to advise the presiding officer at any meeting of the Board of Directors with respect to points

of order and procedure in the conduct of the meeting, which shall be conducted according to The Standard Code of Parliamentary Procedure.

Section 12. Officers shall not be compensated.

Section 13. The Association shall employ (a) an Executive Director to perform and oversee the day-to-day management of the Association, (b) a Registrar to perform and oversee the registry function of the Association, and (b) such other employees necessary to perform the administrative functions of the Association. The Executive Director shall report to the Board of Directors; all other employees shall report, directly or indirectly, to the Executive Director. The compensation of the Executive Director and other employees of the Association shall be fixed by the officer or officers so authorized by the Board of Directors. The Executive Director is not an officer or Director of the Association and shall not be entitled to vote on any matters.

ARTICLE VIII INDEMNIFICATION

Section 1. Indemnification by the Association. To the fullest extent permitted by law, and in accordance with the provisions of the Kentucky Nonprofit Corporation Acts and this Article VIII, the Association shall indemnify any person against “reasonable expenses” (as defined herein) incurred by him or her in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (“Proceeding”), to which he or she is or is threatened to be made a party, because he or she is or was a director, officer, employee, committee member, or volunteer of the Association, or is or was serving at the request of the Association as a Director, officer, partner, employee, or agent of another domestic or foreign corporation, partnership, joint venture, trust, other enterprise or employee benefit plan if such person (“Person”) was determined, in the manner prescribed by Section 4 of this Article VIII, to have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, and regarding any criminal Proceeding, had no reasonable cause to believe his or her conduct was unlawful (“Standard of Conduct”), except in relation to matters as to which he or she has been adjudged in the Proceeding to be liable for negligence or misconduct in the performance of duty to the Association, or found guilty, pled guilty, or pled *nolo contendere* in a criminal matter.

Section 2. Expenses Defined. For the purposes of this Article VIII, the term “reasonable expenses” shall mean all costs actually incurred and disbursements made by a Person in connection with a Proceeding, including, without limitation, amounts paid as a result of a judgment, fine, tax or penalty, or in settlement of any Proceeding, and attorneys’ fees and court costs incurred in connection therewith.

Section 3. Reimbursement of Expenses.

(a) The Association shall pay or reimburse reasonable attorneys’ fees and reasonable costs actually incurred by a Person in connection with the defense of a

Proceeding in advance of the final disposition of such Proceeding if both of the following conditions have been satisfied:

(i) There has been a determination in the manner prescribed by Section 4(i) that the facts then known to those making the determination would not preclude indemnification under Section 1 of this Article VIII and the Kentucky Nonprofit Corporation Acts; and

(ii) The Board of Directors has received from the Person who is a party to the Proceeding a written agreement to repay all amounts paid or reimbursed by the Association if he or she is ultimately adjudged liable for [gross] negligence], [willful] misconduct in the performance of duty to the Association or is found guilty, pled guilty, or pled *nolo contendere* in a criminal matter.

(2) The undertaking required by the Person under Section 3(a)(ii) of this Article VIII shall be an unlimited general obligation of that Person, with such security, if any, as the Board of Directors may reasonably require.

Section 4. Determination of Standard of Conduct and Reasonableness of Expenses. Determinations of whether the Standard of Conduct has been met and whether expenses are reasonable shall be made as follows:

(a) By the Board of Directors by a majority vote of a quorum consisting of Directors not at the time parties to the Proceeding;

(b) If such a quorum cannot be obtained, then by a majority vote of an ad-hoc committee of the Board of Directors, duly designated to act in the matter by a majority of the full Board of Directors (in which the Directors who are parties to the Proceeding may participate), consisting solely of two or more Directors not at the time parties to the Proceeding; or

(c) By special legal counsel selected either by the Board of Directors or a committee thereof by a vote in accordance with Subsections (a) or (b) of this Section 4, or if the requisite quorum of the full Board of Directors cannot be established, by a majority vote of the full Board of Directors (in which the Directors who are parties to a Proceeding may participate).

Section 5. Purchase of Insurance. Unless such insurance is not available on commercially reasonable terms, the Association shall purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, committee member, or volunteer of the Association or is or was serving at the request of the Association as a Director, officer, partner, employee, or agent of another domestic or foreign corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, regardless of whether the Association would have had the power or be obligated to indemnify him or her against such liability under the provisions of this Article VIII or the Kentucky Nonprofit Corporation Acts.

Section 6. Scope of Indemnification. The indemnification for which this Article VIII provides shall not be deemed exclusive or a waiver of any other rights to which the Person may be entitled under any statute, provision of the Association's Articles of Incorporation, any other provision of these Bylaws or resolution of the Board of Directors and shall inure to the benefit of the heirs and personal representatives of a Person.

ARTICLE IX CONTRACTS, LOANS, CHECKS, AND DEPOSITS

Section 1. The Board of Directors may authorize any officer or officers, employee, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

Section 2. No loan shall be contracted on behalf of the Association and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE X FISCAL YEAR

The fiscal year of the Association shall be the calendar year and shall begin on the first day of January and end on the last day of December of each year.

ARTICLE XI STOCK NONEXISTENT

All shares of stock of the Association issued by it at any time in the past are deemed nonexistent, and no holder of any such shares shall have any rights with respect thereto.

ARTICLE XII USEF AFFILIATION; COMPLIANCE WITH CODE OF CONDUCT AND LAWS

Section 1. The Association is a recognized affiliate Association of the United States Equestrian Federation, and all members of the Association shall be subject to all

rules, regulations and requirements of the USEF as promulgated from time to time. Complete information regarding the USEF is located at www.usef.org.

Section 2. All members of the Association shall be subject to the Code of Conduct as adopted and approved by the Association Board of Directors from time to time, and as published on the Association's website at www.saddlebred.com.

Section 3. The Board of Directors shall take such actions as may be required to cause the Association to be in full compliance with all laws, rules and regulations applicable to the Association, including, but not limited to, all provisions pertaining to 501(c)(3) entities under the Internal Revenue Code.

ARTICLE XIII REGISTRY SEAL

The Association may utilize a seal (which may be physically imprinted or a digitally created facsimile) to be placed on original registration certificates for horses registered with the registry. The Registry Seal shall be circular in form and shall have inscribed thereon the name of the Association, the state of incorporation, and include the word "Seal." No seal shall be required for other documents of the Association.

ARTICLE XIV REGISTRY RULES AND REGULATIONS

Subject to the approval of the Board of Directors, the Registry Council shall prescribe fees and rules and regulations for the registration and transfer of ownership of horses, futurity and sweepstakes nominations, and other registry related activities. Subject to the approval of the Board of Directors, the Registry Council may establish and amend the Rules and Regulations for the Registration and Transfer of the American Saddlebred Horse and Hearings, Violations & Penalties. Application for registration and registration certificates shall be in the form prescribed from time to time in the Rules and Regulations. Only purebred American Saddlebred Horses shall be registered with the Registry, except the Registry may maintain such other registries as the Board shall approve for horses other than purebred American Saddlebreds. The Registry Council and its subcommittee, the Registry Rules Subcommittee, shall have jurisdiction separate from the Conduct Review Committee to interpret and review alleged violations of the registry Rules and Regulations and to recommend to the Board of Directors penalties and other enforcement action.

ARTICLE XV REGISTER

The Registrar, under the supervision of the Registry Council and the Board of Directors, shall cause to be updated and posted electronically an "American Saddlebred

Register” in which shall be recorded, in a manner prescribed by the Registry Rules and Regulations, the pedigree of each horse registered with the Association.

ARTICLE XVI AMENDMENTS

The Board of Directors shall have the power to make Bylaws not inconsistent with law or the Articles of Incorporation of the Association or the Merger Agreement with American Saddlebred Registry, Inc. and shall have the power to alter, amend or repeal the same. The Bylaws may be amended by the members at any meeting of the membership, provided written notice, including the text of the proposed amendment, shall be given to all members at least thirty (30) days preceding said meeting.

Adoption and Amendment History:

1. Adopted by the Board of Directors on February 18, 2021.