

**AMENDED AND RESTATED BYLAWS OF
AMERICAN SADDLEBRED HORSE AND BREEDERS ASSOCIATION, INC.¹**

Effective ~~December 16, 2024~~ November 9, 2025

**ARTICLE I
OFFICES**

The principal office of the American Saddlebred Horse and Breeders Association, Inc. (herein called the "Association"), is located at 4083 Wing Commander Way, Suite 50, 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**

Members of the Association shall be admitted, retained, and expelled in accordance with procedures set forth in these Bylaws. The dues payable for each membership category shall be as established by the Board of Directors from time to time. The designation of such and the qualification and right of the members shall be as follows:

Part A. Membership Categories and Privileges.

Section 1. Categories - Voting

(a) ~~(a)~~ Senior Competing Members. Senior Competing Members are those dues-paying individuals who have reached their 18th birthday. A Senior Competing Member shall be eligible to compete in USEF and Association horse show competitions, shall be eligible to participate in Association prize programs, 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) ~~(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) ~~(c)~~ Lifetime Members. Upon payment of the lifetime fee, 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 or her 18th birthday shall have the

¹ ~~1~~ On February 18, 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 "American Saddlebred Horse and Breeders Association, Inc." American Saddlebred Horse and Breeders Association, Inc. was the surviving entity of the merger.

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

(d) ~~(d)~~ Charter Club Affiliate Competing Members. Charter Club Affiliate Competing Members are those dues-paying individuals who have reached their 18th birthday and who are members of a Charter Club Affiliate. A Charter Club Affiliate Competing Member shall have the same rights as a Senior Competing Member.

Section 2. Categories – Non-Voting

(a) ~~(a)~~ Junior Members. Junior Members are those individuals who are under the age of 18 as of January 1st ~~of the current membership year.~~ They shall be eligible to ~~attend all meetings of the membership and~~ take part in all junior/youth 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.

(b) ~~(b)~~ Fan Members. Fan Members are those individuals who have an interest in the American Saddlebred horse. Fan Members shall not be eligible to compete in in USEF and Association 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 above by paying the applicable dues for such category less credit for the Fan Member annual dues paid for the then-current year.

(c) ~~(c)~~ Legal Entity Members. Legal Entity Members are corporations, partnerships, limited liability companies, trusts, or other entities that are not individuals. ~~A~~ Legal Entity Members shall be eligible to compete in USEF and Association horse show competitions, participate in Association prize programs, and shall be entitled to pay the member fee for transacting registry business. A Legal Entity member shall have no voting power nor be eligible for election to the Association Board of Directors.

Section ~~2-3~~ 3. Membership Not a Right.

Membership in the Association is a privilege and not a right and is open to any applicant 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 together with payment for the applicable membership fee. The applicant shall then become a member of the Association and shall be issued provided with a member number and evidence of their membership ~~card, which may be in paper or electronic form.~~

Section ~~34~~ 34. Voting Rights; Meetings of the Members

(a) ~~(a)~~ Voting. Each member entitled to vote shall be entitled to one vote on each matter submitted to a vote of members. There shall be no cumulative voting. All voting members, irrespective of category, shall vote as a single class. Members entitled to vote at

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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 set by the Board of Directors for participation in the meeting. The “members entitled to vote” are referred to collectively as “Voting Members.”

(b) ~~(b)~~ Annual Meeting of the Voting Members. The annual meeting of the Voting 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.~~

(c) ~~(c)~~ Special Meetings of the Voting Members. Special meetings of the Voting Members may be called by the President or Board of Directors ~~and. In addition, special meetings of the Voting Members~~ shall be called by the President at the request of one-fifth (1/5) of the Voting Members, provided however, that no special meeting of the Voting Members shall be called at the request of the Voting Members if the purpose for such meeting is in contravention of state or federal law or violates Article XVI of these Bylaws.

~~(e)~~(d) Voting Methodology. Unless limited by the Board of Directors to proxy-only voting ~~members then in the notice of the meeting, Voting Members may vote in person or by proxy at the annual or any special meeting of the Voting Members. In the discretion of the Board of Directors and as may be specified in the notice of the meeting, Voting Members may be permitted to participate and/or vote virtually in the annual or special meeting of the Voting Members. The Board of Directors may adopt any voting methodology permitted by the Kentucky Nonprofit Corporation Acts, as amended. In connection with each meeting of the Voting Members, the Board of Directors shall establish by resolution the deadline by which individuals shall be in good standing-~~ to be entitled to participate in the meeting, the electronic voting system or platform (if any) to be utilized for the meeting, the official form of proxy to be accepted at the meeting, the person(s) eligible to serve as proxy(ies), and the deadline for submission of proxies in advance of the meeting; each of the foregoing items shall be included in the notice of the meeting of the Voting Members provided in subsection (e) below. Notwithstanding the foregoing, in the event the annual meeting of Voting Members is held prior to April 1st in a calendar year, then the date by which individuals shall be in good standing to be eligible to participate in the meeting shall be December 31st of the previous year.

~~(d)~~(e) ~~(d)~~ Location and Notice for Meetings of the Voting Members. Both the annual meeting of the Voting Members and any special meetings of the Voting Members shall be held at such date, time and place, either ~~virtually/remotely or~~ within or without the Commonwealth of Kentucky, which may include a meeting held virtually, as may be designated in the notice thereof. Written notice stating the place ~~and/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-~~ (i) posting such to the Association’s official website and ~~by~~ (ii) sending such notice not less than ten (10) nor more than thirty-five (35) ~~sixty (60)~~ days before the date of the meeting to each member in accordance with the member’s instructions Voting Member 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 Voting Members whose annual memberships have lapsed, however, an individual’s membership must be in good standing at the time set by the Board of Directors for

participation in the meeting ~~for their proxy or in-person vote to be counted.~~

~~(e)(f) (e) Quorum —. General. Except as otherwise provided in subsection (f) below,~~ Five percent (5%) of the ~~members entitled to vote~~ Voting Members, represented in person or by proxy, shall constitute a quorum at meetings of the Voting Members. The acts of a majority of the Voting Members present in person or by proxy at a meeting at which a quorum is present shall be the acts of the Voting Members, except that it shall require the affirmative vote of two-thirds (2/3) of the Voting 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.

(g) Absence of a Quorum. In the event there is not a quorum of five percent (5%) represented in person or by proxy at a meeting of the Voting Members, then the President, in consultation with the Board of Directors, may take one or more of the following actions: (i) recess the meeting in an effort to obtain a quorum, or (ii) deem that the Voting Members have waived their voting rights pursuant to these Bylaws, adjourn the meeting, and proceed to refer the matters on the meeting agenda to the Board of Directors for action. Action by the Board of Directors due to the absence of a quorum of Voting Members at a meeting of the Voting Members shall require two-thirds (2/3) vote of the Board of Directors at a meeting held at which a quorum is present.

~~Section 5.(f) Quorum — Election of Members of Nominating Committee for Directors. One percent (1%) of the members represented in person or by proxy shall constitute a 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 4. Obligations of Members; Term and Termination of Membership

(a) ~~(a) Rules and Regulations of the Association. 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, the Registry Rules and Regulations, all other policies, rules, and regulations of the Association, and decisions or actions of the Board of Directors, ~~(ii. Except as otherwise limited by the Articles of Incorporation or these Bylaws,~~ all Voting Members (i) have the ability to serve on the Board of Directors, and ~~(iii)~~ the ability to serve on councils and 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 that are not inconsistent with these Bylaws, which shall apply to, and be binding upon, all members of the Association.

(b) ~~(b) Membership Term.~~ Term of membership is from the date the membership application, and fees are received in the Association office or online and expires on December 31st of that calendar year. Membership renewals are effective January 1st,

provided the fees are received by the Association by January 1st.

(c) ~~(e)~~ Membership Reinstatement. A member whose membership has terminated solely for failure to pay dues can be reinstated to good standing by paying the full annual membership fee for the current year. There is no penalty for such reinstatement.

(d) ~~(e)~~ No Proration of DuesMembership Fees. 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.

(e) ~~(e)~~ Termination of Membership. 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) suspension or termination 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 and Regulations. In addition, membership shall automatically be suspended or terminated in the event of suspension or termination, respectively, of membership by the United States Equestrian Federation. In the event of termination of membership, there shall be no refund of membership fees.

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, remain~~ in keeping compliance with the laws of its jurisdiction of incorporation, its articles of incorporation, and its bylaws.

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, at their own expense, copy any such books, records and documents, however, without the approval of the Board of Directors he or she may not disseminate such copies or the information contained therein 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. To the extent not posted on the Association's website, 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 Voting 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~~their request ~~stating the purpose of the inspection.~~

Section 4. The ~~Board of Directors may in its discretion~~Association shall 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. This prohibition shall not apply in the event the Registrar requests assistance from the Registry Council (or others advising the Registrar or the Registry Council) in the interpretation or application of such private or confidential documents; further provided that the recipients of such documents are prohibited from disclosing any information therein.

Section 6. The Association shall publish the following documents on its website to make them available to all members:

(a) The current Articles of Incorporation, Bylaws, Registry Rules and Regulations, and Policies of the Association;

(b) At least the previous three (3) years of audited financial statements;

(c) At least the previous three (3) years of IRS form 990 filings (or if no 990 is filed any similar IRS filing or return);

(d) Minutes for at least the past three (3) years from all Board meetings, meetings of Voting Members, Registry Council meetings, and meetings of any committee if the Board or Registry Council has delegated specific authority to that committee to take any action reserved to the Board or Registry Council and not to merely advise or make recommendations to the Board or Registry Council; and

(e) Candidate Nomination form for the Board of Directors.

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~~ BOARD OF DIRECTORS

Part A. Directors.

Section 1. 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 state or federal law, by the Association's Articles of Incorporation, as amended, or by these Bylaws. Each Director must be a Lifetime Voting Member, Contributing Competing Member, Senior Competing Member, or Charter Club Affiliate Member of the Association, in good standing.

Section 2. A majority of the number of Directors 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 ~~Bylaws section~~ immediately after, and in the same place as, the annual meeting of Voting Members (or remotely virtually, in the case of an annual meeting held remotely virtually). 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~~ Any meeting of the Board of Directors ~~shall~~ may include an "executive session"

during which only Directors (and any invited guests) shall be present; no minutes of such executive session shall be recorded, however, the results of any actions taken shall be reported in the minutes of the meeting.

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 or ~~remotely~~virtually, 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~~forty-eight (48) hours 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~~their contact information 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 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 one (1) ~~meetings~~meeting 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 council or committee following his or her appointment. The President (or the Vice President, if the President is the Director deemed to have resigned), shall notify the Director in writing of the effective date of their deemed resignation.

(b) In addition, the Board of Directors may remove any Director “for cause” by an affirmative roll call vote of two-thirds (2/3) 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:

- (i) ~~(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;
- (ii) ~~(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;

- (iii) ~~(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; and
- (iv) ~~(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 (2/3) 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 (2/3) 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: ~~failure to resign from~~ termination of membership in the Board of Directors pursuant to subsection (a) above Association; violation of the Board of ~~Director’s~~ Directors’ Confidentiality Policy; breach of fiduciary duty; undeclared conflict of interest; violation of the Association’s Member Code of Conduct; and/or violation of the Registry Rules and Regulations.

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 (2/3) of the Directors.

Section 10. The Board of Directors will meet monthly. Unless extenuating circumstances exist, at least ~~three~~ ~~(3)~~ two (2) regular meetings per calendar year in addition to the annual meeting of the Board of Directors will be held in person; ~~remote~~ virtual participation in such in-person meetings will be permitted upon approval of the President or 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 by virtual participation. “Virtual 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~~ virtual means (and by ~~remote~~ virtual means at an in-person meeting if approved by the President or 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 by the Secretary. 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.

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Minutes of “executive sessions” of the Board of Directors shall be kept, but not published. Any action taken during an executive session shall be reported in the Additional Business section of the minutes made publicly available.

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. Directors are elected by the Voting Members at the annual meetings of the Voting Members. The terms of the three (3) classes shall be staggered so that only the Directors of one class shall be elected each year. The terms of the Directors begin immediately upon election at the annual meeting of the ~~Board of Directors~~Voting Members and end at the election of new Directors at the annual meeting of the Voting Members occurring three (3) years thereafter. ~~Directors are elected by the Board of Directors at a regular or special meeting of the Board of Directors prior to the annual meeting of the members.~~

Section 2. No Director shall serve more than two (2) consecutive three-year terms, which must be followed by a period of one (1) year before his or her next election.

Section 3. Vacancies on the Board of Directors shall be filled by the Board of Directors. In the event a Director is ~~electe~~selected to fill a vacancy of less than two (2) years, then he or she may be ~~re~~-elected to two (2) consecutive three-year terms without a break in service; if a Director is ~~electe~~selected to fill a vacancy of two (2) years or longer, then he or she may be ~~re~~-elected for only one additional three (3) year term. The period of a service of any Director filling a vacancy shall be from the date the vacancy was filled, not the date the vacancy was created.

Part C. Nominating Committee for Directors

Section 1. Composition of Nominating Committee for Directors

(a) ~~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~~Voting Members at the annual meeting of the ~~Association;~~(Voting Members; and (ii) ~~two (2)~~three (3) members shall be selected by the Board of Directors at ~~its~~a 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 Voting Members. The Nominating Committee.~~ shall select a chair from among the committee members.

(a)(b) One of the three members of the Nominating Committee for Directors selected pursuant to ~~subparagraphs (subsection (a)(ii) and (iii) above~~ shall be a member of the Registry Council~~;~~ otherwise, members of the Nominating Committee for Directors may, but need not be, current members of the Board of Directors. The immediate past Chair of the Nominating Committee for Directors ~~shall~~ also ~~serve~~serves as a ~~non-voting~~an ex-officio member of the Nominating Committee for Directors.

~~(b)(c)~~ The members of the Nominating Committee for Directors shall serve until the next annual meeting of Voting Members. Any vacancies in the Nominating Committee for Directors shall be filled by the Board of Directors.

~~**Section 4.** Subject to the provisions of Part A., Section 1(b) above, the Nominating Committee for Directors shall select a slate of six (6) candidates and two (2) alternates for the Board of Directors from Lifetime Members, Contributing Competing Members, Senior Competing Members, and Charter Club Affiliate 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):~~
Election of Nominating Committee Members; Nomination Process

~~(a) Members will submit nominations for individuals to serve on the Nominating Committee for Directors by the established nomination deadline. All nominees shall be confirmed as eligible members in good standing and apply for consideration.~~

~~(b) The Nominating Committee for Directors shall utilize the criteria from Art. III, Part D, Section 3(a)-(e) below and evaluate the nominated candidates to select four (4) nominees for election at the annual meeting of the Voting Members.~~

~~(c) The names of four (4) nominated candidates shall be provided to the Voting Members in the notice of the annual meeting of the Voting Members. At the annual meeting, Voting Members shall cast votes for no more than two (2) nominated candidates to serve on the Nominating Committee for Directors. No write-in candidates will be permitted in the election of members of the Nominating Committee for Directors.~~

~~(d) The two (2) candidates securing the most votes will be elected. In the event of a tie among candidates that prevents the determination of the two (2) elected individuals, the following procedure shall apply:~~

~~(i) In the event of a tie among candidates that results in more than two (2) individuals receiving the highest vote totals, the tied candidates shall be ranked according to their vote count, and those with the highest votes shall be elected.~~

~~(ii) If a tie occurs at the second position, such that the outcome would determine the final seat, a run-off election shall be conducted among the tied candidates. The candidate receiving the highest number of votes in the run-off shall be declared elected.~~

Part. D Nomination Process for Director Elections; Director Elections

Section 1. General

The Nominating Committee for Directors shall select a slate of nine (9) vetted, qualified, and accepted candidates for the Board of Directors. Nominees must be current Voting Members in good standing of the Association.

Section 2. Nominating Process

The Nominating Committee for Directors will solicit nominations from the membership and the Board of Directors. The Nominating Committee for Directors will notify nominated members for the purpose of determining eligibility and willingness to serve. Nominated members will submit an application to be considered. The Nominating Committee for Directors will vet prospective candidates in an interview process.

Section 3. Selection Criteria

In reviewing and selecting its recommended slate of nominees, the Nominating Committee for Directors shall consider the following criteria. These are guiding factors to inform the selection process and are not mandatory qualifications, except as specifically required for prospective Registry Council nominees.

(a) Geographic Representation. A diverse geographic distribution representation of the Board of Directors in relationship to the concentration of Association members in a given geographical area. each region.

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

(c) Membership in horse External Associations in addition to the Association, such as the Memberships. Membership participation in other equine organizations, including but not limited to:

- United States Equestrian Federation, (USEF)
- United Professional Horsemen's Association, (UPHA)
- Charter Club Affiliates;
- Other breed or discipline organizations
- American Saddlebred futurities-

(d) Participation in Industry Activities. Nominee's level and duration of participation in relevant horse organization involvement in equestrian or Association-related activities, such including but not limited to:

- Service as whether the proposed nominee is an officer or director of an organization organizations listed in subsection (c) above; activity
- Participation in Association councils or committees, youth clubs, or futurities; activity in USEF committees; membership
- Participant on horse show committees
- Ownership or operation of a breeding, training, or riding lesson program; current
- Active service as a USEF judge or steward; and current
- Current involvement as an owner, breeder, or exhibitor of American

~~Saddlebred horses.~~ Saddlebreds

~~(e)~~ (e) Board Composition and Leadership Needs. The Nominating Committee ~~for Directors shall give special~~ heightened consideration to the current composition of the ~~current Board~~ Board and its evolving leadership needs. The ~~slate of Directors with respect to candidates presented shall ensure a balance of the following skills, knowledge and experience and upcoming leadership needs, and shall thoroughly evaluate the then expertise of incoming and current needs of the Board of Directors.~~ In selecting nominees, the Nominating Committee shall give special consideration to the following attributes board members:

- ~~(i) Extensive Experience:~~ Ten (10) or more years years of involvement in American Saddlebred activities.
- ~~(ii) Relevant Skills:~~ High-level ~~of expertise in financial~~ finance, fundraising, organizational and leadership, communication skills, leading volunteers, board service or other areas needed by the Association, ~~taking into consideration the skills and experience of current and incumbent Directors.~~
- ~~(iii) Innovation:~~ Experience in developing or leading innovative programs for American Saddlebreds.
- ~~(iv) The Commitment:~~ Willingness, availability, and financial ability to attend Board of Directors and council and committee meetings.
- ~~(v) Significant Volunteer Service:~~ Meaningful volunteer experience ~~(in both within or beyond the horse related, and non-horse related areas).~~ industry

~~(d)~~ (f) Registry Council Candidate Considerations. In addition to the ~~foregoing attributes above,~~ the Nominating Committee ~~for Directors should~~ shall ensure that, given the ~~then~~ current composition of the Registry Council (as defined below) and the and term limits applicable to these Directors of the Registry Council, there are sufficient nominees ~~to be considered eligible for appointment to the Registry Council~~ consideration who ~~have~~ possess the following ~~attributes~~:

(i) Extensive

- Breeding Ownership Experience: Significant experience ~~(by numbers or years)~~ in the ~~direct or indirect ownership of owning~~ American Saddlebred horses used for breeding ~~purposes and/or their progeny.~~
- ~~(ii) Extensive experience~~ Operational Breeding Experience: Direct involvement in the operation of American Saddlebred breeding activities (i. programs (e., as a.g., stud farm or broodmare manager management, or as a reproductive veterinarian).
- ~~(iii) Registry-Specific Knowledge:~~ Other relevant and tenured experience or interest in ~~matters related to registry activities.~~ matters

~~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 prior to the published deadline for nominations and such alternative person(s) is in good standing with the Association.~~

Section 4. Election Process

The Nominating Committee for Directors shall present nine (9) nominated candidates for membership for election at the annual meeting of Voting Members. Each Voting Member shall select no more than six (6) of the nine (9) nominated candidates. No write-in candidates will be permitted in the election of Directors.

(a) The six (6) candidates securing the most votes will be elected.

(b) In the event of a tie among candidates that prevents the determination of the six (6) elected individuals, the following procedure shall apply:

- In the event of a tie among candidates that results in more than six (6) individuals receiving the highest vote totals, the tied candidates shall be ranked according to their vote count, and those with the highest votes shall be elected.
- If a tie occurs at the sixth position, such that the outcome would determine the final seat, a run-off election shall be conducted among the tied candidates. The candidate receiving the highest number of votes in the run-off shall be declared elected.

Section 5. Ex-Officio Members of the Board of Directors

~~Section 5. Any vacancy occurring on the Board of Directors shall 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.~~

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 Voting Members in good standing of the Association. Honorary Directors shall not be eligible to serve as elected officers of the Association but may serve as assistant officers (e.g., Assistant Secretary) and unless otherwise limited to current members of the Board of Directors, on any Association council or committee, including serving as Chair of an Association council or committee if 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 councils and 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), including the Rules and Regulations of the respective registries. 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. Registry Council members shall serve on the Registry Council for their respective elected terms as members of the Board of Directors of the Association. Vacancies created by the expiration of a Registry Council member’s term (or any other vacancy) shall be filled 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~~Art. III, Part B, Section ~~43~~(f). Subject to the requirement that Registry Council members be members of the Board of Directors, there is no other limit on the duration of service as a Registry Council Member.

Section 3. The Registry Council shall select a chairperson to preside over the meetings of the Registry Council, make recommendations to the President for the appointment of the members of councils, committees, or task forces of the Association that overlap with the oversight duties of the Registry Council, and serve as a member of the Executive Leadership Committee and the Finance Council.

Section 4. The Prize Programs Committee (a combined committee of National Futurities, State Futurities, ~~Sweepstakes~~, and any other prize programs adopted by the Association from time to time), the Half Saddlebred committee, and the Equine Welfare committee shall be committees of the Registry Council. The Registry Council may establish or be assigned other committees, from time to time, without amending these Bylaws. The committee members of the Registry Council shall be appointed by the Registry Council in accordance with the charters established for such committees.

ARTICLE V EXECUTIVE LEADERSHIP COMMITTEE

Section 1. The Executive Leadership Committee shall consist of seven (7) members: the President, Vice President, Secretary, Treasurer, Registry Council 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/COUNCILS

In addition to the Standing Committees established pursuant to Article III (Section 1. Councils and Committees Formation)

The President, by resolution of the Board of Directors or direct appointment, may create one or more standing or ad hoc committees. ~~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 not ~~disband or fail to fill any standing councils or /committees~~ and the chairpersons thereof for such terms as the President deems necessary or appropriate to further the purposes of the Association. All councils and committees shall report to unless approved by resolution of the Board of Directors. The President will report the name of each council or committee and the members thereof to the Board of Directors within fifteen (15) days of appointment. The additional Councils ~~Changes in the councils~~ and committees of the Association as of the date hereof are the following (and may be modified from time to time by the Board of Directors made without amending ~~the~~ these Bylaws); but such changes shall be reflected on the Association's website.

(a) Standing Councils. The current standing councils of the Association are:

- ~~Marketing Council~~
- ~~Programs Council~~
 - ~~☐ Charter Club Council~~
 - ~~☐ Licensed Officials~~
- ~~Registry Council~~
 - ~~☐ Equine Welfare~~
 - ~~☐ Half Saddlebred~~
 - ~~☐ Prize Programs~~
- ~~Competitions Council~~
 - ~~☐ Discipline Steering~~
- Competition
- Finance
- Governance
- ~~Development Council~~
- Membership & Volunteer Engagement
- Registry Governance

(b) Standing Committees. The current standing committees of the Association are:

- Governance Council Committees
 - Nominating Committee
 - ~~☐ Executive Leadership~~
 - ~~☐ Nominating (Directors and Officers)~~
 - ~~☐ Rules and Conduct Committee~~
 - Executive Leadership Committee ~~☐ USEF American~~
- Audit/Internal Controls Committee

- Registry Council Committees
 - Prize Programs Committee
 - Equine Welfare Committee
 - Half Saddlebred Committee

(c) Ad hoc Committees. The President can form and disband any ad hoc committee based on the needs of the Association and recommendations of the Board of Directors.

Section 2. Powers Reserved to the Board

Except as otherwise set forth in these Bylaws, any council or committee shall have recommendation powers only.

Section 3. Council/Committee Responsibilities

The committee/council responsibilities shall be prescribed in charters for each council/committee, reviewed and updated annually.

ARTICLE VII

~~ARTICLE VII-~~

OFFICERS

~~Section 1. Section 1.~~ The officers of the Association shall be a President, Vice President, Secretary, Treasurer, Registry Chair, and President-Elect (who is intended to 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~~five (5) days prior to the Board's annual meeting following the annual meeting of the ~~Association's~~Voting Members. 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~~Voting Members) at ~~its annual~~a meeting held after the annual meeting of Voting Members, to serve until the regular meeting of the Board of Directors next after the annual meeting of ~~members. The member of~~Voting Members. The Nominating Committee for Officers ~~selected by the President~~ shall ~~serve as Chairman.~~select a chair.

Section 3. Each officer shall hold office until the next annual meeting of the Board of Directors (immediately following the annual meeting of Voting Members) 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, with the exception of the Registry Chair, which shall be filled by the Registry Council.

Section 6. The President shall be the ~~principal executive officer~~chair of the ~~Association~~Board of Directors 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, ~~and the oversight of the Executive Director.~~ He or she shall preside at all meetings of the Voting 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~~Association 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 Voting Members and the Board of Directors in one or more books (or other repositories) 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 financial status of the Association to the Board of Directors, 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 Council, which reviews the foregoing statements on a quarterly basis, 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 Treasurer 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 other duties of the Registry Council. The Registry Chair shall perform 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 Registry Chair shall be appointed to serve on the Executive Leadership Committee and the Finance Council.

Section 12. The Board of Directors may elect to appoint a Parliamentarian to advise the presiding officer at any meeting of the Board of Directors or meeting of the Voting Members 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 13. Officers shall not be compensated.

Section 14. 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 shall be set and reviewed by the Board of Directors; the compensation of the other employees of the Association shall be fixed by the officer or officers or the Executive Director 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~~ 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, council or 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 willful 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) ~~—(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) ~~—(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) ~~—(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 willful misconduct in the performance of duty to the Association or is found guilty, pled guilty, or pled *nolo contendere* in a criminal matter.

(b) ~~—(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) ~~—(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) ~~—(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) ~~—(e)~~ 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, council or 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~~ USEF AFFILIATION; COMPLIANCE WITH CODE OF CONDUCT AND LAWS

Section 1. The Association is a recognized affiliate organization 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~~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~~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, prize

program nominations, and other registry related activities. 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 shall interpret the Registry Rules and Regulations and assist the Rules and Conduct Committee in the conduct of alleged violations of the Registry rules and regulations pursuant to the Complaint Review and Disciplinary Procedures of the Association.

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

Section 1. The Board of Directors shall have the power to make Bylaws not inconsistent with state or federal 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.

Section 2. This Article XVI, Section 2 provides the sole mechanism by which any member of the Association may seek to amend the Bylaws of the Association.

(a) A Voting Member seeking to amend the Bylaws of the Association shall first submit the Governance Proposal Form to amend the Bylaws to the President, which shall include the text of any proposed amendment.

(b) The proposal shall be reviewed to determine whether (i) the amendment is not inconsistent with state or federal law or the Articles of Incorporation of the Association or the Merger Agreement with American Saddlebred Registry, Inc., and if not inconsistent, (ii) shall refer to the Governance Council for review.

(c) If the proposed Bylaws amendment is rejected pursuant to subsection (b)(i) above, no further action shall be taken by the Association with respect to the proposed Bylaws amendment.

(d) If the proposed Bylaws amendment is not rejected pursuant to subsection (b)(i) above, the Governance Council will review the proposed Bylaws amendment and refer it to the Board, which referral may include a recommendation.

(e) In the discretion of the Governance Council and/or the Board of Directors, they may meet or otherwise confer with the proposing member(s) to discuss whether alternative language could cure any defect or could be acceptable.

(f) If the Board of Directors adopts the proposed Bylaws amendment, it shall amend the Bylaws and notify the membership.

(g) If the Board of Directors rejects the proposed Bylaws amendment and the reason is for other than subsection (b)(i) above, the Voting Member may have the proposed

amendment placed on the agenda for the annual meeting of the Voting Members, provided that written notice of same to the President is received by October 15th of the year preceding the annual meeting of Voting Members and five percent (5%) of the Voting Members in good standing as of October 15th join in the written request.

(h) The Voting Member shall be kept apprised of the status or result of the proposal.

Section 3. Notwithstanding ~~Section~~Sections 1 and 2 above, the number of Directors shall not be increased ~~to more than eighteen (18)~~or decreased unless an Amendment to the Articles of Incorporation is approved ~~by a vote of the members~~ pursuant to Article II, Part A. Section 4(f) or (g) of these Bylaws.

ARTICLE XVII **GENERAL PROVISIONS**

Section 1. Force Majeure

The Association, its Board of Directors, officers, or members shall not be liable for any delay or failure to perform obligations under these Bylaws, including but not limited to holding meetings, events, or registry activities, due to causes beyond its reasonable control, such as acts of God, natural disasters, pandemics, government restrictions, or other unforeseen events. The Board of Directors may, in its discretion, determine alternative methods (e.g., virtual meetings or rescheduling) to fulfill such obligations when practicable.

Section 2. Severability

If any provision of these Bylaws is found to be invalid or unenforceable by a court of competent jurisdiction, the remaining provisions shall remain in full force and effect, and the invalid provision shall be modified to the extent necessary to make it enforceable while preserving its intent.

Section 3. Governing Law

These Bylaws shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky, including the Kentucky Nonprofit Corporation Acts (KRS Chapter 273), without regard to conflict of law principles.

Section 4. Waiver

No failure or delay by the Association or its Board of Directors in exercising any right or enforcing any provision of these Bylaws shall constitute a waiver thereof. Any waiver of a Bylaw provision must be in writing and approved by the Board of Directors.

Section 5. Notices

(a) Notices from the Association to Members. Unless otherwise expressly provided in these Bylaws or required by law, whenever notice is required to be given by the Association to any member, Director, officer, or committee member under these Bylaws, the

Articles of Incorporation, or applicable law, such notice shall be in writing and delivered by one or more of the following methods:

- (i) Electronic Communication: By email to the last known email address of the recipient as recorded in the Association's membership or governance records.
- (ii) U.S. Mail: By first-class mail, postage prepaid, to the last known mailing address of the recipient as recorded in the Association's membership or governance records.
- (iii) Other Methods: By posting on the Association's official website (www.saddlebred.com) or publication in the Journal of the American Saddlebred, provided such method is reasonably calculated to provide actual notice.

Notices to members shall be deemed effective upon actual receipt; electronic communication transmission (provided no non-delivery notification is received); the day of scheduled delivery by national delivery service; three (3) business days after deposit in the U.S. Mail, or on the date of posting or publication for other methods.

(b) Notices from Members to the Association: Any notice required to be given by a member to the Association under these Bylaws, the Articles of Incorporation, or applicable law shall be in writing and delivered by one of the following methods:

- (i) Electronic Communication: By email to the official the Association email address designated for member communications, as published on the Association's website or in the Journal of the American Saddlebred.
- (ii) U.S. Mail: By first-class mail, postage prepaid, to the Association's principal office at 4083 Wing Commander Way, Suite 50, Lexington, Kentucky 40511, or to such other address as designated by the Board of Directors and published on the Association's website.
- (iii) Personal Delivery: By hand delivery to the Association's principal office during regular business hours, with acknowledgment of receipt by an authorized the Association staff member.

Notices to the Association shall be deemed effective upon electronic communication transmission (provided no non-delivery notification is received), three (3) business days after deposit in the U.S. Mail, or upon receipt by an authorized the Association staff member for personal delivery. Members are responsible for ensuring notices are sent to the correct address and for retaining proof of delivery (e.g., email confirmation or postal receipt).

(c) Record Maintenance: The Association shall maintain accurate and up-to-date records of member and Director contact information to ensure effective delivery of notices. Members are responsible for promptly updating their contact information with the Association.

~~Section 3. 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 voting members in good standing at least thirty (30) days preceding said meeting.~~

Adoption and Amendment History:

1. Adopted by the Board of Directors on February 18, 2021.
2. Correction of scrivener's errors (committee lists) approved by the Board of Directors on May 3, 2021.
3. Amended by the Board of Directors on January 23, 2023 (membership year).
4. Amended by the Board of Directors on April, 4, 2023 (Lifetime Member pin).
5. Amended and Restated by the Board of Directors on December 16, 2024.
6. Amended and Restated by the Board of Directors on November 9, 2025.