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ILLINOIS THOROUGHBRED HORSEMEN’S ASSOCIATION, INC. BYLAWS

ARTICLE I - NAMES AND PURPOSES

Section 1. NAME. This Corporation shall be known as the ILLINOIS THOROUGHBRED HORSEMEN’S ASSOCIATION, INC., a nonprofit corporation acting under and by virtue of a charter granted by the State of Illinois.

Section 2. PURPOSES. The purposes of the Corporation are as follows:

- A. To work in a cooperative effort to assist in promoting the sport of thoroughbred racing;
- B. To foster, promote and otherwise encourage a healthier economic climate and a higher level of public acceptance for the thoroughbred horse industry in Illinois and better relations among its participants;
- C. To work for the improvement of working conditions of thoroughbred horsemen and their employees;
- D. To work for the improvement of the thoroughbred industry and those persons engaged therein;
- E. To foster and promote cooperation among horsemen; to improve business conditions for horsemen and the racing industry;
- F. To make recommendations that are in the best interests of thoroughbred racing and its participants;
- G. To disseminate information; to encourage the exchange of ideas and promote improvement in the racing industry; to advise its members of problems, developments, and trends in the racing industry;
- H. To represent the interests of thoroughbred horsemen before racetracks, state and federal government entities, state industry organizations, and trade associations;
- I. To develop improved social, health, education and recreation programs for horsemen and their employees and to fund benevolence foundations for the aforesaid goals;
- J. To promote the breeding of thoroughbred horses, both in quality and quantity, in the state of Illinois;
- K. To otherwise participate in any matters affecting the thoroughbred racing industry in Illinois.

ARTICLE II – OFFICES

The principal office of the Corporation shall be at any place or places as the Board of Directors may designate.

The Corporation may have additional offices at such places as the Board of Directors may from time to time determine or the business of the Corporation may require.

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ARTICLE III - MEMBERS

Section 1. ELIGIBILITY. Any trainer or owner of a thoroughbred race horse (a minimum of 5% of a race horse) who is currently licensed as such by the Illinois Racing Board shall be eligible to be a Member in the Corporation.

Section 2. VOTING PRIVILEGES. Only members who fulfill the following requirements shall be eligible to vote:

1. Members must be licensed as an owner, trainer, or owner-trainer in the election year and prior to September 1st of the election year.
2. Members must be in good standing at the time of ballot mailing.
3. Members must have at least one start at a Chicago-area track(s) on or after September 1st of the year immediately prior to the election and through August 31st of the election year.

Any member who fulfills the requirements of voting privileges but did not receive a ballot has until November 20th of the election year to request a ballot.

Section 3. MEMBERSHIP LEDGER. The Corporation shall use reasonable efforts to maintain at its principal office, or at the office of its counsel or accountants, an original or duplicate membership ledger containing the name and address of each Member.

ARTICLE IV - MEETINGS

Section 1. PLACE OF MEETINGS. All meetings of Members or Board of Directors shall be held at such time and place as shall be stated in the notice of the meeting. Only the President shall have the authority to schedule meetings except special and emergency meetings which may also be scheduled as prescribed within these bylaws.

Section 2. SPECIAL MEETINGS. Special meetings of the Members for any purpose or purposes shall be held whenever called by the President as deemed necessary or upon request in writing by at least fifty active (50) Members who are in good standing. Such request shall state the purpose or purposes of such meeting and the matters proposed to be discussed on at such meeting. The secretary shall give notice stating the purpose or purposes of the meeting to all Members.

Section 3. NOTICE. Not less than five (5) nor more than thirty (30) days before each meeting of Members, the President or Executive Director shall publicly post a written or printed notice stating the time and place of the meeting and, in the case of a special meeting or as otherwise may be required by statute, the purpose for which the meeting is called.

Section 4. SCOPE OF NOTICE. No business shall be discussed at any special meeting of Members except that specifically designated in the notice.

ARTICLE V - ELECTIONS AND VOTING

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Section 1. SUPERVISION OF ELECTONS. All elections shall be under the supervision of the Corporate Auditor, the Election Committee, and the Board of Directors. The Election Committee of three (3) Members shall be appointed by the President with the advice and consent of the Board of Directors before the nominations are due. At least two of the three Members appointed to the Election Committee shall be members of the Board, but none shall be candidates for any office. The Election Committee shall cooperate with the Board of Directors to ensure that the election is run in accordance with the Bylaws. The President, after consultation with the Corporate Auditor, shall fix the date for the opening and counting of the ballots. The Auditor shall be responsible for the mailing, receipt, opening and counting of the ballots and shall report and certify as to the results of the tabulation of the ballots. The Election Committee shall attend the opening and counting of the ballots, but the Auditor alone will handle and count the ballots. All Members may also attend the opening and counting of ballots as a matter of right.

Section 2. ELECTIONS. Commencing in the fall of 2006 an election shall be held: (a) to elect a President for a three-year term, and (b) to elect Directors for a three-year term as specified in Paragraph “A” below, who shall hold office during their term and until their successors are elected. Commencing in the fall of 2007, an election shall be held to elect Directors for a three-year term as specified in Paragraph “A” below who shall hold office during their term and until their successors are elected.

Candidate nominations must be postmarked or delivered in person no later than noon of the last Friday of September of the election year.

Elections shall be held as outlined herein with ballots to be mailed out by November 1st of each election year. All ballots must be returned or postmarked by December 1st and shall be counted within the first two weeks of December.

Write-in candidates are not permitted. No ballot shall provide a space for a write-in candidate.

A. ELECTION OF THE BOARD OF DIRECTORS

The Board of Directors shall be elected by the Members. No person shall be eligible for nomination unless he/she fulfills all the following requirements:

1. He/she is a Member in good standing on the date nominations are due.
2. He/she is eligible to vote.
3. He/she has started a Horse or Horses a minimum of ten (10) times total in the Chicago area track(s) in the five (5) years immediately prior to the date nominations are due.

The term “five years” shall mean the 1,825 days immediately preceding the deadline for candidate nominations.

An Owner candidate is a candidate licensed as “Owner” only. A Trainer candidate is a candidate licensed as “Trainer” or “Owner Trainer”.

Effective with the election of 2006, three trainers or owners-trainers and two owners-only, shall be elected for a three-year term. Effective with the election of 2007, two trainers or owner-trainers and three owners-only shall be elected for a three-year term. The remaining seat on the

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Board shall be nominated by the President and approved by the Board and shall serve for a one year term and may continue from year to year upon the consent of the President and the Board. No two or more immediate family members may serve on the Board at the same time.

B. ELECTION OF THE PRESIDENT

The President shall be elected by the members for a three (3) year term commencing with the fall 2006 election and may continue to run and serve if re-elected. No person shall be eligible for nomination or to serve as President unless he/she fulfills all the following requirements:

1. He/she is a Member in good standing on the date nominations are due.
2. He/she is eligible to vote.
3. He/she has listed Illinois as his/her permanent residence with the Illinois Racing Board.
4. He/she has started a horse or horses a minimum of 1 time for every 10 live racing days rounded to the nearest 10 for each year in the Chicago-area in each of the two years immediately preceding the date nominations are due. Such starts must include at least one start at each Chicago-area racetrack(s) that was awarded race dates in the two years preceding.

The term “year” means 365 days immediately preceding the deadline for candidate nominations and the term “years” means multiples of 365 days.

C. ELECTION CANCELLATIONS

In the event that the amount of qualified candidates running for the election in each category is equal or less than the amount of open positions on the board of directors, the current directors have the option to accept the candidates into the board and cancel the elections through a motion and majority vote of the present quorum.

D. ELECTION OF THE VICE PRESIDENT

The Board of Directors may annually elect one or more Vice Presidents from among the Board of Directors. The Board shall designate the number of Vice Presidents and the order of precedence: first, second, third, etc...In case of the resignation, disability or death of the President, the highest-ranking Vice President automatically becomes President for the unexpired term. The Second Vice President then becomes First Vice President, with the vacancy to be filled in the lowest ranking Vice Presidency by the Board.

Section 3. CANDIDATES AND ELECTIONEERING. The Executive Director shall notify each candidate of his/her successful nomination as soon after the nominating deadline as possible.

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By submitting a nomination, a candidate states:

- a. He/she fulfills the requirements for eligibility for office as provided in this Article;
- b. He/she has read the requirements of these Bylaws and the rules regarding electioneering as adopted by the Board of Directors respecting elections and candidates, agrees to be bound by them and any decision of the Election Committee in regard thereto;
- c. He/she will run for office and serve if elected.
- d. He/she has no other relationship which involves a conflict of interest.

No activity commonly referred to as “political activity” shall be allowed after the general nominating meeting except as those rules that are adopted by the Board of Directors.

Within five working days of nominations being closed and verified, a general membership meeting shall be publicized and called within thirty (30) days for the purpose of allowing candidates to state their position if they so wish and shall be allowed a three-minute speech and five minutes for questions and answers from the membership. Further, a candidate may, if he/she wishes, provide a one page single-sided position paper of three hundred (300) words or less that states his/her position. Such position paper shall be supplied to the Corporation in sufficient time to be included with the ballots and biographical sketches of each candidate which shall be mailed by the Corporation to all Voting Members. The candidates during their speech or position paper may support other candidates that are running for office.

No campaign material, other than as specified above or according to the rules adopted by the Election Committee, shall be permitted except for oral solicitation of votes on a person-to-person(s) basis or by telephone. No candidate may authorize or knowingly permit any articles, statements, or pictures about him/her to be published which could be construed as campaign material or “political activity” after the general nominating meeting in any Corporation-related publication. There shall be no distribution of marked sample ballots, nor any placard or banner endorsing any candidate or slate of candidates. If any political activity, electioneering or distribution of campaign material shall be engaged in on behalf of a candidate in violation of this section with the knowledge and consent of a candidate, (1) said candidate may be disqualified (a) as a candidate for office or (b) from taking office if the election has been completed; or (2) that portion of the election in which a violation occurred may be rerun.

A candidate may run for President and for Director at the same time.

Section 4. PROTEST. A protest to a candidate or an election must be in writing and sent by certified mail to the Corporate Auditor in care of the Corporation. No protest of a candidate or an election may be postmarked after the expiration of seven (7) days following an election. Protests against the continued eligibility of elected Officers or Directors to serve must be in writing, postmarked and mailed to the Corporation within seven (7) days following the discovery of facts supporting said protest. The burden shall be upon the protestant to prove that his/her

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protest is timely. Each protest shall contain a complete and definite statement of the acts which constitute the alleged violation. The maker must be prepared to substantiate the protest by personal testimony at a hearing or by sworn testimony, witnesses or other evidence.

All expenses of any kind whatsoever incurred by protestants or those persons accused of violating any election rules shall be assumed and paid personally by said persons. No expenses of any kind will be assumed or paid by the Corporation on behalf of any candidate for office or protestant. Further, any expenses incurred by the Corporation in connection with a protest shall be covered by the protestants.

An elected candidate shall take office on the next January 1st following the December vote count after his/her election to allow for an orderly transition period of approximately three weeks. The lodging of a protest of an election or a candidate shall not affect the status of an elected Officer or Director until a hearing has been held in accordance with the Bylaws.

Section 5. MANNER OF VOTING. Voting for Directors and President shall be by secret ballot. Procedures adopted by the Corporation to perform its duties with respect to elections as specified herein shall be approved and may be randomly checked by the Corporate Auditor. In sufficient time to be received prior to election, the Corporation shall mail in an envelope bearing the Corporate Auditor’s return address the following to the last known address of each owner and trainer who is qualified to vote:

- A A ballot;
- B An unmarked envelope capable of being sealed;
- C The approved biographical and policy statement of each candidate;

D A return envelope addressed to the Auditor which shall have a space in the upper left-hand corner for the signature and the typed or printed name of the member and which shall have the word “Ballot” and the name of the Corporation appearing on its face. Said return envelope shall be postage paid or shall be marked to indicate that postage will be paid by addressee.

Prior to the mailing of ballots, the Secretary, Treasurer or other duly authorized representative shall use reasonable efforts to affirm the identity and address of each Voting Member.

Section 6. PROTESTS AND HEARINGS.

A Protests Any protest to a candidate or an election, as set forth in Section 4 of the Article V, shall be reviewed by the Election Committee for a preliminary determination as to whether (i) the protest is timely, (ii) the protest is in writing and contains a complete and definite statement of facts which, if proved, would constitute a violation, and (iii) the maker of the protest or “protestant” is prepared to substantiate the protest by personal testimony at a

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hearing or by sworn testimony, witnesses, or other evidence. If the Election Committee has made such a protest to a candidate or an election that meets these three tests, then a hearing must be held to determine the merit or lack of merit of the protest upon the evidence. Toward that end, the Election Committee shall promptly certify their preliminary determination to the Board of Directors, in care of the President.

B Hearings Upon receipt of any such certification from the election Committee or the Corporate Auditor, the President shall promptly call a Special Meeting of the Board of Directors pursuant to Article VI, Section 5 hereof, for the purpose of holding a hearing to determine whether any such protest or challenge is meritorious, upon such evidence as may be adduced by the protestant, by the challenger, by any other targeted or affected Candidates, or by the Member whose ballot has been challenged. The Election Committee and the Corporate Auditor, respectively, shall also notify the Candidate (s) targeted and/or affected by a protest and the Member (s) whose ballots have been challenged promptly upon their respective determinations that any protest or challenge warrants a hearing. Such Candidate (s) targeted or affected by a protest and Member (s) whose ballots are challenged may, but need not, submit a written response to the protest and/or challenge to the Board of Directors, prior to the commencement of the hearing. Such Candidate (s) and Member (s), equally as each protestant and challenger, must be notified of the time and place of the hearing, at which they may appear and be heard. The Board of Directors shall hear and determine whether any protest or challenge is meritorious, based upon a preponderance of the evidence adduced at the hearing. In the event that the Board shall uphold any protest or challenges as meritorious, then it shall further determine what remedy is necessary or appropriate. No member of the Board of Directors shall pass on his/her own candidacy or ballot.

Section 7. RULES. The Board of Directors shall adopt and prescribe additional rules regarding campaign material and electioneering, which rules will be provided to all candidates at the time the candidate is notified of his/her nomination.

Section 8. TIE-VOTE.

In the event votes are tied for any position on the Board, the Election Auditor shall flip a coin to decide on the winner. Heads shall be assigned to the candidate whose last name comes first alphabetically.

ARTICLE VI - BOARD OF DIRECTORS

Section 1. GENERAL POWERS. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors.

Section 2. POWERS OF THE BOARD. The Board shall have the power to censure, suspend or expel any or all of the Officers, Directors, Members or employees of the Corporation for violation of any provision of these Bylaws, for illegal, unethical or unsportsmanlike conduct, for failure of Board members to attend three consecutive Board meetings, or for failure to remain in

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good standing in accordance with the rules of racing adopted by the state, after a duly held hearing in accordance with the Bylaws.

The Board may appoint a committee to administer the affairs of the Corporation, if the Officers have been removed or suspended or are deceased.

The Board shall have the right to amend the Bylaws of the Corporation. Such changes to the Bylaws shall be posted by the ITHA on its website and in writing at the ITHA office and there shall be a 30-day commentary period following such posting for the Members to submit comments to the Board. Following the 30-day commentary period, the Board shall consider any submitted commentary prior to certification of any such amendments. If no changes to such approved amendments are made prior to certification, any such amendments are effective as of the date of the initial approval by the Board.

Any Officer or Director may be suspended or removed from office by a majority vote of the Board of Directors, following a hearing, for violation of any provision of the Bylaws, or for any other cause or reason deemed detrimental to the best interests of the Corporation and Members.

Section 3. NUMBER, TENURE AND QUALIFICATIONS. The Board of Directors shall be comprised of the President and the Directors of the Corporation, which shall be not less than ten. Each Director shall serve until his/her successor is designated and qualified.

Section 4. MEETINGS. The President shall provide, the time and place for the holding of meetings of the Board of Directors. The Board shall hold at least six (6) Board meetings per year and such additional meetings as the welfare of the Corporation may require.

Section 5. EMERGENCY MEETINGS. Emergency meetings of the Board of Directors may be called by or at the request of the President or by the written request of five Board Members.

Section 6. QUORUM. A majority of the Board of Directors then in office, including the President, shall constitute a quorum for transaction of business at any meeting of the Board of Directors, provided that, if less than a majority of such number of Directors are present at said meeting, a majority of the Directors present may adjourn the meeting without further notice.

Section 7. VOTING. The action of the majority of the Directors present at a meeting at which a quorum is present shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable statute.

Section 8. TELEPHONE MEETINGS. With the direction or the consent of the President, Members of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participating in a meeting by these means shall constitute presence in person at the meeting.

Section 9. INFORMAL ACTION BY DIRECTORS. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if consent in writing to such action is signed by each Director and such written consent is filed with the minutes of proceedings of the Board of Directors.

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Section 10. COMPENSATION. Directors shall not receive any compensation for their services as Directors, but they may be reimbursed for reasonable and normal business expenses if incurred for the Corporation and agreed by the President and or Executive Director as being necessary for the benefit of the Corporation. Nothing herein capacity and receiving compensation therefore if authorized by a majority of those present at a meeting of the Board of Directors as provided herein.

Section 11. NO DISCRIMINATION. The entire strength of the Corporation shall be given in support of any Officer or Director or any Members acting officially for the Corporation who has been discriminated against in the allocation of stalls or in any other respect on account of his/her activities on behalf of the Corporation in accordance with these Bylaws.

Section 12. INTERNAL CONTROLS. The Board/President/Executive Director shall implement internal controls sufficient to safeguard the corporation's assets. These controls shall be approved by the auditors who will report to the Board annually on any violations or deviations of these controls.

ARTICLE VII - COMMITTEES

Section 1. NUMBER, TENURE AND QUALIFICATION. The President or Board of Directors may constitute such committees as may be desirable and shall assign to them such powers and duties as may be advisable. The membership of all committees and their respective chairman shall be appointed by the President. They shall formally or informally report activities at each Board Meeting.

Section 2. EXECUTIVE COMMITTEE. The Executive Committee may be established annually upon the discretion of the President and shall possess and exercise all of the powers of the Board of Directors between meetings of the Board of Directors, but only when essential to the business of the Corporation and only as specifically limited by resolution of the Board of Directors. The Executive Committee may not meet within five days of a scheduled meeting of the Board of Directors. The Executive Committee shall consist of the President, Vice President, and at least one Director. The President shall serve as the presiding officer of the Executive Committee and shall appoint the members of the Executive Committee with board approval.

Section 3. MEETINGS. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint a Director to act in the place of such absent Member.

Section 4. TELEPHONE MEETINGS. Members of a committee of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in a meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

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Section 5. INFORMAL ACTION BY COMMITTEES. Any action required or permitted to be taken at any meeting of a committee of the Board of Directors may be taken without a meeting, if a written consent to such action is signed by each member of the committee and such written consent is filed with the minutes of proceedings of such committee.

ARTICLE VIII - OFFICERS

Section 1. POWERS AND DUTIES. The office of President of the Corporation shall be elected every three years by the membership of the Corporation and the President shall name other officers as needed by the Corporation. In the event that a Corporate Vice President exists and the President shall be incapacitated, the Vice President shall preside until the next monthly Board Meeting at which time the majority of the Board shall select one of the Board to serve as President until the next annual meeting of the membership. In the event that there is not a Vice President and the President becomes incapacitated an emergency meeting of the Board shall be convened to elect a President from among them until the afore mentioned general meeting. If the President returns from incapacitation these actions shall be reversed. Any two or more offices except President and Vice President may be held by the same person. Election or appointment of an officer or agent shall not of itself create contract rights between the Corporation and such officer or agent.

If any member of the Board has died his/her position on the Board shall be declared vacant.

Section 2. VACANCIES. A vacancy on the Board, other than the President, regardless of how it occurs, shall be filled by naming that Board candidate who received the next highest vote in the last election, owner replacing owner and trainer replacing trainer for the remainder of that term. If there is no available alternate, the vacancy shall be filled by the majority vote of the Board.

Section 3. THE PRESIDENT. The President shall be the principal executive officer of the Corporation;

- a. The President or the Executive Director shall call and preside at meetings of the Board of Directors;
- b. He/she shall sign, or have signed by authorized persons, all checks drawn by the Executive Director for the payment of bills and to carry out his/her responsibilities under the Bylaws;
- c. He/she shall report to the Board any irregularities or derelictions on the part of the Executive Director or any member of the Board;
- d. He/she shall appoint members of all standing and special committees, except as otherwise provided herein;
- e. He/she shall be an ex-officio member of all standing, special and other committees of the Board;
- f. He/she shall notify the Board forthwith of any charges brought or anticipated to be brought against any Officer or Director which may involve such Officer's or Director's right to race, or for the violation of these Bylaws;

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- g. He/she shall call at least one (1) general meeting and six (6) Board meetings per year and such additional meetings as the welfare of the Corporation may require.
- h. Upon written petition of fifty (50) or more members of the Corporation he/she shall call a general meeting of the Corporation within two (2) weeks if a race meet is in progress and within thirty (30) days if no race meet is in progress. A petition for a general meeting must state the primary purposes or issues for which the meeting is called. Decisions, recommendations, and resolutions discussed at general membership meetings are advisory in nature;
- i. He/she shall cooperate with the Board in maintaining liaison with the membership and keeping it informed;
- j. He/she shall sign any signature cards for any bank accounts or deposits in financial institutions, or sign any notes, negotiable instruments or obligations of the Corporation unless specifically not allowed by the Bylaws;
- k. The President shall receive a salary as determined by the Board of Directors and any approved salary change will be effective upon approval of the Board. He/she may be reimbursed for reasonable and normal business expenses if incurred for the Corporation.
- l. He/she may delegate any of the listed responsibilities to the Executive Director.

Section 4. EXECUTIVE DIRECTOR. The Board may employ an Executive Director who shall not be from among the members of the Board of Directors. He/she shall be the principal, non-Board member, executive officer of the Corporation and have responsibility for the supervision and control of the business and administrative affairs of the Corporation, serve as a principal spokesman for the Corporation, represent the Corporation before all industry forums, groups, associations and governmental bodies, coordinate programs and implement policies and perform all duties incident to the office of Executive Director and such other duties as may be prescribed by the President and Board of Directors. He/she may execute any deed, mortgage, bond, contract or other instrument which the Board of Directors has authorized to be executed, except in cases where the execution hereof shall be expressly delegated by the Board of Directors or by these by laws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed. The Executive Director is employed by the Board and shall serve until his/her resignation or until termination by the Board. The President may suggest his/her preference for Executive Director when the position is vacant and the hiring of a new Executive Director by the Board. Upon resignation or termination, other than for cause for an illegal act, shall be entitled to severance pay of 1.5 weeks for each year or part of a year served.

Section 5. SECRETARY. The Executive Director shall be the secretary. The Secretary shall (a) Keep the minutes of the proceedings of the Board of Directors and committees of the Board in one or more books provided for that purpose; (b) See that all notices are duly given in accordance with the provisions of these Bylaws or as requested by law; (c) Be custodian of the corporate records; (d) Use reasonable efforts to keep a register of the post office address of each

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Member and (e) In general, perform such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors.

Section 6. TREASURER. The Executive Director shall be the Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

He/she shall disburse the funds of the Corporation and report such proper vouchers for such disbursements, and render to the President, Board of Directors and Members, at least quarterly and at the regular meetings of the Board or whenever they may require it, an account of all his/her transactions as treasurer and of the financial condition of the Corporation.

If required by the Board of Directors, he/she shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his/her office and for the restoration to the Corporation, in case of his/her death, resignation, retirement or removal from office, all books, papers, vouchers, money and other property of whatever kind in his/her possession or under his/her control belongs to the Corporation.

Section 7. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the Executive Director, or by the President of the Board of Directors. The assistant treasurers, if required by the Board of Directors, give bonds for the faithful performance of their duties in such sums and with such sureties as shall be satisfactory to the Board of Directors. The Assistant Secretaries and Assistant Treasurers shall serve at the pleasure of the President and the Executive Director.

Section 8. ANNUAL REPORT. The President or another executive officer of the Corporation shall engage a certified public accountant to audit the Corporation and issue audited financial statements. Any Member shall have the right to examine such audit report at an office of the Corporation at any time during normal business hours.

Section 9. SALARIES.

(A) The Salary of the Executive Director shall be determined by the Board of Directors. He/she may be reimbursed for reasonable and normal business expenses if incurred for the Corporation.

(B) For all employees other than the Executive Director, such employees shall serve at the pleasure of the President and the Executive Director.

ARTICLE IX - CONTRACTS, LOANS, CHECKS, AND DEPOSITS

Section 1. CONTRACTS. No contract may exceed a term of three (3) or one (1) year beyond the expiration of the term of the President, whichever is shorter, with the exception of those that attain approval of the majority of the entire board.

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Section 2. CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation shall be signed by such officers, agent, or agents of the Corporation and in such manner as shall from time to time be determined by the President.

Section 3. DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the President and/or Executive Director may designate. The monies of the Corporation shall be deposited in interest bearing accounts or savings certificates at such banks or depositories as may from time to time be designated by the Board, the President, and/or Executive Director, or invested in such bonds, securities or investments as may be authorized by the vote of a majority of the Directors. Such income may be deposited, pending disposition, in such checking accounts as the President and/or Executive Director may authorize from time to time. Disposition of the principal amount of such deposits or investments may be authorized only by the affirmative vote of the majority of all of the Directors. No funds of the Corporation may be distributed except for the purposes, and subject to the restrictions, set forth in the charter.

ARTICLE X - FISCAL YEAR

The Board of Directors shall have the power, from time to time, to fix the fiscal year of the Corporation by a duly adopted resolution.

ARTICLE XI - INDEMNIFICATION

The Corporation may indemnify any individual who is a present or former director or officer of the Corporation or any individual who serves or has served another corporation, partnership, joint venture, trust, employee benefit plan or any other enterprise as a director or officer, or as a partner or trustee of such partnership or employee benefit plan at the request of the Corporation and who by reason of service in that capacity was, or is threatened, pending, or contemplated action, suit or proceeding, whether civil, criminal or administrative, to the full extent permitted under law. The Corporation may, with the approval of its Board of Directors, provide such indemnification for a person who formerly served a predecessor of the Corporation in any of the capacities described above and for an employee or agent of the Corporation or a predecessor of the Corporation.

The Corporation shall have no power, directly or indirectly, to engage in any activity that would invalidate its status as a Corporation exempt from federal income tax under Section 501 (c) (6) of the Internal Revenue Code.

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ARTICLE XII - CERTIFICATION

The following Directors of the Board certify these Bylaws of the Corporation, as amended on ~~May 24, 2022~~(New date TBD).

Name and Position	Signature
Chris Block, President	_____
Thomas Fedro, Owner-Director	_____
Mickey Goldfine, Trainer-Director	_____
Steve Holland, Owner-Director	_____
Rick Johnson, Owner-Director	_____
Michael Langdon, Owner-Director	_____
Patti Miller, Trainer-Director	_____
Anthony Mitchell, Trainer-Director	_____
Marty Nixon, Owner-Director	_____
Tom Swearingen, Trainer-Director	_____
Terry Young, Trainer-Director	_____