

BYLAWS OF THE MINNESOTA 50/50 FUTURITY AND SALE
REVISED JANUARY 2021

ARTICLE I

The principal office of the Minnesota 50/50 Futurity and Sale (herein called the 50/50) in the State of Minnesota, shall be located in the city and county in which the current Secretary resides.

ARTICLE II

Section 1. Members are those breeders who have paid their original membership and/or their annual maintenance fees. There will be one vote per membership.

Section 2. Acceptance of membership will close following the organization's July 28, 2012 meeting. A limited number of members may be added at a future date, from time to time, as the General Membership deems necessary, with the majority of the current members in agreement to add new members. As of the July 28, 2012 meeting, membership of Minnesota 50/50 has been capped at 35.

2.1A Membership sold to a partnership must name all partners in the membership at the time of purchase of the membership. A membership may add to or swap a member. Said add/swap must be done by the membership renewal date and will incur an additional \$50 fee. The breeder of record of a nominated foal must be a member of the said partnership (see Article V Section 2).

Section 3. A member waiting list will be established and a one time fee assessed to those on the list, in the amount of \$100. This fee is not applicable to the charter (membership) fee. Individuals on this list will be contacted on a first come first serve basis, should the General Membership vote to add new members.

Section 4. A one time charter fee of \$500 will be assessed to new members. The fee amount is subject to change at the discretion of the General Membership.

Section 5. An annual maintenance fee of \$150 per membership will be assessed. The maintenance fee will be due on April 16th of each year. This deadline will be strongly enforced with a \$50 late fee being assessed to any member not meeting the April 16th deadline. There will be no exceptions made. A membership will be credited \$20 for every general membership meeting attended up to \$100 per fiscal year. This credit will be made at the end of the fiscal year, or credited to the upcoming year's maintenance fee.

A weanling guarantee of \$75 per foal (limit of 2) will also be assessed to each member. The weanling guarantee fee will be due and payable on the date of the consignment deadline, which may fluctuate from year to year, based on the date of the sale, at the discretion of the catalog committee chairman. This date will be published at least 2 months in advance and will be published in the minutes of meeting, consignment forms, Facebook pages and website. This deadline will be strongly enforced with a \$200 late fee assessed to any member who does not have either the guarantee fee and/or their foal information to the catalog chair.

Section 6. Any Non-Member who wishes to nominate a weanling or yearling to the 50/50 may do so by paying a fee of \$2500. Nominations must be postmarked by 12/31 of their weanling or yearling year. Any MEMBER who wishes to nominate a weanling or yearling to the 50/50 may do so by paying a fee of \$1500. Nominations must be postmarked by 12/31 of their weanling or yearling year. 20% of the nomination fee will be retained for the General Fund, the remainder will go directly into the respective 2 year old Futurity Purse.

Section 7. A meeting of the members shall be held for the purpose of transacting such business as may be properly brought before the meeting as such place as may be designated by the President and on such a date as the Executive Board may determine.

Section 8. All By-Law changes will be made at the Bi-annual or Annual meetings and may be voted upon by the majority of those present at the meetings. All proposed By-Law changes and additions will be published and given to the members 30 days prior to the meeting.

Section 9. In the event of a grievance, any disagreement, protest or complaint, whether presented by a member or a contestant, shall be heard in a special meeting of the membership. A grievance fee of \$500 will be assessed to the party filing the grievance, and this fee must be paid to the 50/50 prior to the membership hearing the grievance.

ARTICLE III OFFICERS

Section 1. The offices of the Executive Board of the 50/50 shall be a President, Vice-President, Secretary and Treasurer, each of whom shall be elected by the General Membership. Each individual must be in good standing with the Minnesota 50/50 Futurity and Sale. A joint membership MAY hold two Executive positions.

Section 2. Officers shall be elected at the Annual Meeting of the Members. They shall be elected for a term of 2 years and until their respective successors are elected and qualify. The terms of the Officers shall be staggered. (example: President/Treasurer and Secretary/ Vice President). At each Annual Meeting Of the Members, the Officers positions whose term is expiring in that year shall be announced.

Section 3. Any vacancy occurring on the Executive Board may be filled by the affirmative vote of the General Membership. An Officer elected to fill a vacancy shall be elected for the unexpired term of his/her predecessor in office.

Section 4. In the absence of the President or in the event of his or her inability or refusal to act, the Vice President shall perform the duties of the President and when so action shall have all the powers and be subject to all the restrictions imposed upon the President. The Vice President shall perform such other duties as may be assigned to him or her by the President.

Section 5. The Secretary shall keep the minutes of the proceedings of the Members and shall sign and date such minutes. The Secretary shall perform such other duties as from time to time assigned to them by the President. The Secretary shall keep all past and present records for future reference. If the Secretary resigns or for any reason is replaced from Secretarial duties, all past records must be turned over to the President or the new Secretary immediately.

Section 6. The Treasurer shall (a) Have charge and custody of and be responsible for all association funds and securities. (b) Receive monies due and payable to the 50/50 from any source whatsoever, and deposit all such monies in the name of the 50/50 in such banks or other depositories as shall be selected by the General Membership. (c) Prepare and present a financial report to the General Membership within 30 days after the end of the fiscal year. Association monies and Futurity monies shall be kept separately. Futurity monies shall be defined as that money which will be used in the payout of prizes.

ARTICLE IV FISCAL YEAR

Section 1. The fiscal year of the 50/50 shall begin on the first day of January and end on the last day of December of each year.

Section 2. Any weanling or yearling sold at the 50/50 auction will be assessed the following payout based on the number of foals offered for sale that particular year.
20 foals 50/50 payout, 30 foals 60/40, 40+ foals 70/30 payout.
The higher the number of foals offered, the higher the breeder payout.

ARTICLE V RULES AND REGULATIONS

Section 1. The General Membership shall prescribe fees, rules and regulations for nomination in the Minnesota 50/50.

Section 2. Only horses registered with a breed and/or color association shall be nominated to the 50/50. The member of the 50/50 must be the owner of the mare at the time of consignment for the foal to be eligible for the Minnesota 50/50 Futurity and Sale.

Section 3. The number of entries allowed in the sale is to be no more than 2 per member, unless otherwise voted on and approved by the General Membership, as circumstances deem necessary.

Section 4. Any current member not paying annual fees and the assessed late fee by June 1st will lose privileges in the 50/50 and membership forfeited.

Section 5. Fees and other deadlines are as follows:
April 16th \$150 annual maintenance fee due.

August 3 (subject to fluctuate, relative to the date of the Futurity and Sale)
\$75 foal guarantee/nomination to the Sale.
Copy of foals registration and information for the catalog
Futurity competition entries and fees due

Section 6. Eliminated January 27, 2018 (Advertising)

Section 7. If a member has not consigned and sold a foal for 3 consecutive years, their privileges and in the 50/50 will be cancelled.

Section 8. All Members and people on the waiting list will be sent a list of rules, regulations & minutes of the meetings on a regular basis.

Section 9. Weanlings & Yearlings consigned to the 50/50 sale must be registered in the member's name (or in the name of an immediate family member-Father, Mother, son, daughter) in order to be sold as 50/50 eligible horses. Original papers MUST BE PRESENT in order for the horses to be sold.

Section 10. In the event of a NSF check, the 50/50 will stand good for the foal (or yearling) and the foal (or yearling) will be returned to the seller. The seller will then remit to the 50/50 either half the sales average cost per head or half the original bid on the foal (whichever is less). This amount will be paid to the futurity pot and the foal will be eligible to compete in the Futurity.

Section 11. Foals may be substituted up until the sale day as long as there was information provided to the 50/50 for an original foal being consigned by the nomination deadline.

Section 12. All foals will be sold with a halter and lead shank. The Minnesota 50/50 Futurity and Sale will supply these and the member nominating the foal will be responsible for the payment of halter and lead shank. This payment of \$25 will be withheld from the \$75 foal guarantee (consignment fee), thereby the remaining \$50 will be used for the stall fees.

Section 13. All foals being nominated must have a current Coggins test. The breeder must provide documentation of a current Coggins test on sale day.

Section 14. In case of emergency, the Minnesota 50/50 will be allowed to use a Non-Breed Association carded Judge for the Futurity Show. Management reserves the right to continue the Futurity Show with one Judge due to unforeseen circumstances.

ARTICLE IV CODE OF CONDUCT

Members of the Minnesota 50/50 Futurity and Sale are expected to provide ethical, responsible, and positive contributions that promote the greater good of the Minnesota 50/50

Futurity and Sale. Members are expected to not undermine the public's confidence in the Minnesota 50/50 Futurity and Sale, in ways such as : verbal, social media and social networking. Members not adhering to this code of conduct may have their memberships revoked with a majority vote at the meeting of the membership.

REVISED JANUARY 2021