

BYLAWS OF THE MINNESOTA 50/50 FUTURITY AND SALE

ARTICLE I

OFFICE

The principle office of the Minnesota 50/50 Horse Sale & Futurity (herein called the 50/50) in the State of Minnesota shall be located in the City and County that the current secretary of the 50/50 resides.

ARTICLE II

MEMBERSHIP

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

Section 2. Acceptance of membership will close following the organizations' 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 has been capped at 35.

2.1 A Membership sold to Partnership must name all partners in the membership at the time of purchase of the membership. Membership in the Minnesota 50/50 is not transferable. 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 accessed to those on the list of \$100.00. This fee is not applicable to the charter fee. Individuals on this list will be contacted via certified mail on a first come, first serve basis should the General Membership vote to add new members.

Section 4. A one-time charter fee of \$500.00 will be accessed to all new members. The fee amount is subject to increase at the discretion of the General Membership.

Section 5. An annual maintenance due of \$150.00 per member will be accessed. The maintenance fee will be due annually on April 16th. This deadline will be strongly enforced with a \$50.00 late fee being accessed to any member not meeting the April 16th deadline, there will be no exceptions made. A member will be rebated \$20.00 for every general membership meeting attended up to a maximum of \$100.00 per fiscal year. This rebate 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 accessed 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 chairmen. This date will be established at least 2 months in advance and will be published in the minutes of meetings, consignment forms and website. This deadline will be strongly enforced with a \$200.00 late fee accessed

to any member who does not have wither their foal guarantee fee in by that date and/or their foal information to the catalog chair.

Section 6. Any non-member who wishes to nominate a foal for the 50/50 may do so by paying a \$2500.00 nomination fee.

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

Section 8. All by-laws changes and additions will only be made at the annual meeting and may be voted upon by the majority of those present at the annual meeting. All proposed 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 \$500.00 will be accessed to the party filing the grievance, and this fee must be paid to the 50/50 prior to the membership hearing the grievance. An executive session may be held for discussion with the party filing the grievance not in attendance. If the grievance is upheld, the 50/50 will refund the \$500.00 grievance fee to the filing party.

ARTICLE III OFFICERS

Section 1. The officers 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 a member in good standing of the Minnesota 50/50 Horse Sale & Futurity. No membership will hold more than one executive office.

Section 2. Officers shall be elected at the Annual Meeting of the Members, and shall be elected for a term of three (3) years and until their respective successors are elected and qualify. The terms of the Officers shall be staggered, initially with the President serving a full three (3) year term. The Vice President will succeed the President's position, with the Vice Presidents term being up for election first in 2015, and years thereafter. The Secretary position will be up for election first in 2012, and every three years thereafter. The Treasurer position will be up for election first in 2012, and every three years thereafter. At each Annual Meeting of the Members, the Officers position 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 acting shall have all the posers and be subject to all of the restriction imposed upon the President. The Vice President shall perform such other duties as from time may be assigned to him or her by the President.

Section 5. The Secretary shall keep the minutes of the proceedings of the Members in one or more books provided for the purpose and shall sign and date such minutes. The Secretary shall perform such other duties as from time to time may be assigned to him or her 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 and present records must be turned over to the President or 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 thirty (30) days after the end of the fiscal year. Association monies and Futurity monies shall be kept separately with Futurity monies being kept under the direction of an independent financial advisor. 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. 50% of the selling price of the weanlings sold in the 50/50 Sale will be retained by the Minnesota 50/50 Sale and Futurity and used as operating expenses, purse, and member/consignor awards for the 50/50 Futurity.

ARTICLE V

RULES AND REGULATIONS

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

Section 2. Only horses registered with a breed and 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 breeding for the foal to be eligible for the Minnesota 50/50 Sale and Futurity.

Section 3. Number of entries allowed in the Sale is to be no more than two (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 all privileges in the 50/50 and membership will be forfeited.

Section 5. Fees and other deadlines are as follows:

April 16th, each year: \$150.00 annual maintenance fee

August 3rd, 2012 (subject to fluctuate, relative to date of the futurity and sale, at the discretion of the catalog committee chair)

\$75.00 foal guarantee fee per foal (limit 2)

Ads and advertising payments due

Copy of the foal registration papers and information form for the catalog due

Futurity competition entries and fee (office and stall) due

Section 6. Each member must either sell or buy themselves at least \$100.00 worth of advertising for the catalog. Payment must accompany ad and is due at date set by catalog committee chair each year, relative to date of futurity and sale. Failure to not have your advertising turned in and paid on time will result in an advertising cost of \$200.00 to the member. This money will be taken off the sale price of the member's foal, if not paid by sale time. If no foals are sold in that year and money is not received by December 31st, their membership will expire. Prior to December 31st, they are to receive one notice.

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

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

Section 9. Weanling foals consigned must be registered must be registered in members name to sell (or the name of an immediate family member – father, mother, son, daughter) and original papers **must be present** for foal to sell.

Section 10. In the event of an NSF check the 50/50 will stand good for the foal and the foal will be returned to the seller. The seller will then remit to the 50/50 either half of the sales' average cost per head or half of the original bed on the foal (whichever is less). This amount will be paid to the 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 nominated by the nomination deadline.

Section 12. All foals will be sold with a halter and lead shank. Minnesota 50/50 Horse Sale and Futurity will supply these and the member nominating the foal will be responsible for the payment of the halter and shank. This payment of \$25.00 will be withheld from the \$75.00 foal guarantee, thereby the remaining \$50.00 will be used to pay for the stall.

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