

URANUM CAPITOL SPEEDWAY, INC.

1844 NM Hwy 605/PO Box 3478

Milan, NM 87021

Bi-Laws

MISSION STATEMENT: "The object, business and purpose of this organization is non-political, and shall be devoted to promoting the recreational and commercial purposes of motorsports racing. In an effort to promote education and guidance to the younger generations, thus encouraging racing in a safe environment and not on the city streets. We provide training and a safe racing environment for young and amateur racers. We hold weekly Racing Events that teach: Discipline, Physics, Geometry, Sportsmanship, Teamwork, Business Skills, Self-Reliance, Goal Setting, Confidence, Driver Safety and Mechanical Training. Our goal is to provide a family fun environment for entertainment and learning."

1. The management of this corporation shall vest in a board of directors consisting of not less than 5 and not more than 9 members, there may be alternates that will attend meetings and fill in as needed.
2. The board of directors shall be charged with the duty of making all rules and regulations for the conduct of all activities, unless delegated to a suitable committee.
3. The officers of this corporation shall consist of up to 4 positions, President, Vice-President, Secretary and Treasurer. (The offices of Secretary and Treasurer may be held by the same person from time to time as needed.) No officer shall be an immediate family member of any other officer serving at the same time (i.e. husband/wife, brothers/sisters, aunts/uncles, grandparents, children)
4. Each director and the offices of Vice-President, Secretary and Treasurer will have one vote. Alternates will be allowed to vote only when filling in as a regular board member to meet quorum. The President will only have a vote in the event of the need to break a tie.
5. The annual meeting of this corporation shall be held the second Sunday of January each year at the principal office or any other designated location, at which meeting

the treasurer shall render a full true and complete report of all money received and expended since the making of the preceding report. Special meetings of the board of directors may be held at any time, on call of any of the officers, by oral or written notice.

6. No officer or director of this corporation shall receive any salary.
7. The financial support of the corporation shall be derived from gifts, donations, dues, ticket sales entry fees and other sources. No officer or director of this corporation or other persons, firms or corporations shall receive any of the net profits of this corporation for their own personal benefit or profit by way of gift or dividend. Dues may be established by the board of directors.
8. There shall be no specific qualifications of members and the membership shall not be limited to a number. There shall be one class of members, namely "General".
9. These Bi-laws may be amended or repealed by a majority vote of the board of directors at a regular or special meeting of the board of directors.
10. No director of this corporation may vote by proxy (phone or video conference attendance and voting is allowed). Upon demand by any director, the vote upon any question before the meeting shall be made by secret ballot. The order of business at any meeting of the board of directors shall be:
 - a. Reading and approval of prior minutes.
 - b. Reports of Officers
 - c. Reports of committees.
 - d. Old Business (Motions & Resolutions)
 - e. Miscellaneous business.
11. The board of directors may delegate from time to time, to a suitable committee, any duties that are required to be executed during the intervals between the meetings of the board and such committees shall report to the board of directors when/as required. The board of directors may establish and enforce such rules, regulations and requirements, as it deems necessary.

12. The directors and officers of this corporation shall be elected for a 3 year term beginning with the 2013 board members. A General membership meeting shall be called each year within 45 days from the last racing event. Any board member or officer, who wishes to be replaced, may step down at that time and the general membership will vote a replacement and ratify the existing members for the next year, by a majority vote of members present and in good standing. In the event an officer resigns with a letter of resignation and the position is needed to continue normal business operation, the board in a special meeting, can obtain nominations and vote a replacement for the remainder of the term of that office. Provided however, that all officers of the corporation shall be subject to removal at any time by the affirmative vote of a majority of the WHOLE board of directors. In the event a petition consisting of signatures by at least 2/3 of the general membership is brought to the board of directors requesting the removal of one or more officers, a general membership meeting will be held within 14 business days to address the petition. Prior to the meeting the signatures on petition will be verified with membership records and notices will be sent to all members in good standing. At the meeting a 2/3 majority vote of all members present would allow the removal of one or more officers.
13. The meetings shall be governed by Roberts Rule of Order.
14. Grants State Bank of Grants, Cibola County, New Mexico is hereby designated as the depository of the corporation. Payments shall be made by checks or check vouchers, all of which shall be signed by the President, Vice-President and Treasurer.
15. In the event there is a vacancy in the board of directors, then, and in that event, the board of directors, by a majority vote thereof, shall approve the person to so fill the vacancy.
16. The President shall be a member of the board and serve as Chief volunteer of the organization. He/she is a partner with Vice-President in achieving the organizations mission, and shall provide leadership to the board of directors, who sets policy and to whom the president is accountable. Shall preside at all meetings of members and of the board of directors after developing the agenda. He/she will encourage the board's role in strategic planning, and help guide and mediate board actions with respect to organizational priorities. He/she may along with the secretary, sign and execute all authorized, bonds, contracts or obligations in the name of the corporation, and monitor financial planning and financial reports with treasurer. He/she will play a leading role in fundraising activities. He/she shall from time to time make such reports

of the affairs of the corporation as the board of directors may require at their meeting immediately preceding the annual meeting of the members. He/she shall do and perform such other duties as may be from time to time assigned to him/her by the board of directors.

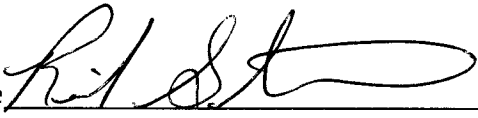
17. The Vice-President is a member of the board and shall possess the power and may perform the duties of the President in his absence or disability. He/she will work closely with the president and other officers. He/she may sign along with the secretary, and execute all authorized bonds, contracts or obligations in the name of the corporation. He. She shall do and perform such other duties as may be from time to time assigned to him/her by the board of directors.
18. The Secretary is a member of the board and shall keep minutes of all meetings of the board of directors and the minutes of all meeting of the general members. He/she shall attend to the giving and serving of all notices of the corporation. He/she may sign with the president or Vice-President in the name of the corporation all contracts authorized by the board of directors and when so ordered by the board of directors shall affix the seal of the corporation hereto. He/she shall maintain records of the corporation. Secretary is responsible for maintaining and filing of corporate reports with the State of New Mexico. He/she must ensure effective management of them, all of which shall, at all reasonable times be open to the examination of any director or member upon request. The Secretary shall handle all maintaining of corporation, race and training records and shall do and perform such other duties as may from time to time be assigned by the board of directors.
19. The Treasurer shall be a member of the board and shall have custody of all funds and securities of the corporation which may have come into his/her hands. When necessary and proper shall endorse on behalf of the corporation for collection checks, notes and other obligations and shall deposit the same to the credit of the designate. He/she shall sign all receipts and vouchers for payment made to the corporation, jointly with such officer as designated by the bylaws or by resolution of the board of directors. He/she may sign with the president or Vice-President all checks made by the corporation and shall payout and dispose of the same under the direction of the board of directors, all bills of exchange and promissory notes of the corporation whenever required by the board of directors and shall render a statement of his/her cash account. The treasurer shall manage all non-profit reports and shall manage 1099-misc forms and tax reports at the end of the year. He/she shall enter regularly in the books of the corporation to be kept by him/her for that purpose, full and accurate account of

all money received and paid by him/her o the account of the corporation. He/she shall, at all reasonable times, exhibit the books and accounts to any director or member of the corporation. Shall perform all acts incident to the position of Treasurer, subject to the control of the board of directors and other duties assigned from time to time by the board of directors. Treasurer must maintain a security bond in the amount of \$10,000.00, which the corporation will pay for.


20. A Board Members responsibility includes regularly attending board meetings and other related events. They shall make a serious commitment to participate actively and professionally in projects and committees, be willing to accept assignments and completes them thoroughly and on time. Board members will stay informed, prepare for meetings and review and make comments on minutes and reports. The Board members set the examples for the rest of the membership and should work on building relationships and fund raising sources that contributes to the mission of the corporation.

On a Board of Directors Meeting held 12-6-13 the above Bi-Laws were reviewed and amended as set forth according to NM Statutes 53-8-12 by a unanimous vote of the Board.

Print Name: Rick Stevenson Title President

Signature  Date 12-6-13

Print Name: Brenda Rivera Title Secretary

Signature  Date 12-6-13

ACKNOWLEDGMENT

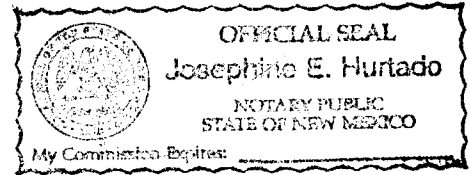
STATE OF NEW MEXICO)
)ss.
COUNTY OF CIBOLA)

THIS INSTRUMENT was acknowledged before me this 6th day of December, 2013,
By Rick Stevenson, President of Uranium Capitol Speedway.

Josephine E. Hurtado

Notary Public

My commission expires: June 14, 2017



ACKNOWLEDGMENT

STATE OF NEW MEXICO)
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COUNTY OF CIBOLA)

THIS INSTRUMENT was acknowledged before me this 6th day of December, 2013,
By Brenda Rivera, Secretary of Uranium Capitol Speedway.

Josephine E. Hurtado

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My commission expires: June 14, 2017

