

BYLAWS OF AMERICAN SADDLEBRED HORSE FUTURITY OF IOWA, INC.

ARTICLE I OFFICE

The principal office of the American Saddlebred Horse Futurity of Iowa, Inc. (herein called the Iowa Futurity) in the state of Iowa shall be located in the City and County that the current secretary of the Iowa Futurity resides.

ARTICLE II MEMBERSHIP

Section 1. Membership in the Iowa Futurity is a privilege and not a right and is open to any natural person who has indicated his or her interest in furthering the purposes of the Iowa Futurity. The purposes will be found in the Articles of Incorporation of the Iowa Futurity.

Section 2. Members are those individuals who have paid their annual dues. A person may become a member by paying the annual dues at any time during the calendar year. Nominators in the Iowa Futurity must pay the yearly membership dues for the entire year by June 15 of the current year.

Section 3. Each member is entitled to one vote in person on each matter submitted to a vote of members. There are no family memberships.

Section 4. The annual meeting of 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 board of directors may determine.

Section 5. Ten (10) percent of the members entitled to vote, represented in person, shall constitute a quorum at Meetings of the Members. The acts of a majority of the Members present at a Meeting at which a quorum is present shall be the acts of the Members, except that it shall require a two-thirds (2/3) vote at such Meeting to (a) amend the Articles of Incorporation; (b) to adopt a plan of merger or consolidation with another organization; (c) to authorize a voluntary dissolution of the Iowa Futurity or revoke proceedings thereof.

Section 6. Special meetings of Members may be called by the President or Board of Directors and shall be held at such time and place as may be designated in a written notice to all Members of the Iowa Futurity. Each written notice must be mailed at least ten (10) days prior to said Special Meeting.

ARTICLE III DIRECTORS

Part A. Directors

Section 1. The Board of Directors shall exercise all of the powers of the Iowa Futurity subject only to: the restrictions imposed by law, by the Iowa Futurity's Articles of Incorporation as amended, or by their Bylaws. Directors must be members in good standing in the Iowa Futurity.

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.

Section 3. A regular meeting of the Board of Directors shall be held without other notice than this Bylaw immediately after, and in the same place as, the Annual Meeting of the membership. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than this resolution.

Section 4. Special meetings of the Board of Directors may be called at the request of the President or any four Directors. The person or persons authorized to call such special meetings of the Board of Directors may fix any place as the place for holding any special meeting of the Board of Directors called by them.

Section 5. Notice of any special meetings, stating the time, place and purposes thereof, shall be given at least ten (10) days previously thereto in person or by telephone or by written notice delivered personally or mailed to each Director at his business or home address.

Section 6. Directors shall serve without compensation.

Part B. Election of Directors

Section 1. An individual must be a member of the Iowa Futurity before serving as a director or being appointed by the Board of Directors to fill a vacancy.

Section 2. Directors shall be elected at the Annual Meeting of Members. The Directors shall be divided into three (3) classes, each of which shall consist of three (3) Directors who shall be elected for a term of three (3) years and until their respective successors are elected and qualify. The terms of the three classes shall be staggered so that only the Directors of one class shall be elected each year. At each Annual Meeting of the members, the class of Directors whose terms expire in that year shall be announced.

Section 3. Any vacancy occurring on the Board of Directors may be filled by the affirmative vote of the majority of the remaining Directors though less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. A Director who has served more than a half a term is considered to have served a full term as a Director.

Section 4. Any Director who misses three (3) meetings in succession shall forfeit office subject to the vote of the board.

ARTICLE IV OFFICERS

Section 1. The Officers of the Iowa Futurity shall be a President, Vice-President, Secretary and Treasurer, each of whom shall be elected by the Board of Directors. The Secretary and Treasurer may or may not be a Director but must be members in good standing of the Iowa Futurity. If the Secretary or Treasurer is not a member of the Board of Directors, he or she shall have the right to be heard at all meetings of the Board of Directors, but shall not have the right to vote.

Section 2. The Officers of the Iowa Futurity shall be elected annually by the Board of Directors at its annual meeting held after each annual meeting of Members. Each Officer shall hold office for a term of one year and until he or she has been reelected or until his or her successor shall have been duly elected and shall have accepted his or her election. An officer elect takes possession of his or her office immediately upon his or her election becoming final.

Section 3. A vacancy in any office may be filled by the Board of Directors for the unexpired portion of the term.

Section 4. The President shall be the principal executive Officer of the Iowa Futurity 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. He or she shall, when present, preside at all meetings of the members and of the Board of Directors.

Section 5. 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 of the powers and be subject to all of the restrictions imposed upon the President. The Vice-President 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.

Section 6. The Secretary shall keep the minutes of the proceedings of the Members and of the Board of Directors in one or more books provided for that 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 or the Board of Directors. 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 7. The Treasurer shall (a) have charge and custody of and be responsible for all funds and securities of the Iowa Futurity; (b) receive monies due and payable to the Iowa Futurity from any source whatsoever, and deposit all such monies in the name of the American Saddlebred Horse Futurity of Iowa, Inc. in such banks or other depositories as shall be selected by the Treasurer and approved by the Board of Directors; (c) prepare and present a financial report to the Board of Directors within thirty (30) days after the end of the fiscal year.

**ARTICLE V
LIMITED BREEDERS STAKE**

The president shall appoint the chairperson of the Limited Breeders Committee. The chairperson shall appoint a committee of board members as needed. The purpose of the committee is to solicit stallions, and to organize the annual auction to sell the breeding services donated by the stallion owners. The goal is to obtain proceeds which are to be used to pay the Limited Breeders Stake prize monies at the Iowa Futurity's annual show. All proceeds from the auction will be turned over to the Iowa Futurity Treasurer to be held in an account until the payout for the Limited Breeders Stake Class.

**ARTICLE VI
FISCAL YEAR**

The fiscal year of the Iowa Futurity shall begin on the first day of January and end on the last day of December of each year.

**ARTICLE VII
RULES AND REGULATIONS**

Section 1. The Board of Directors shall prescribe fees and rules and regulations for nomination in the Iowa Futurity and activities of the Iowa Futurity.

Section 2. Only registered American Saddlebred Horses shall be nominated in the Iowa Futurity. Owner of a nominated horse must be a member of the Iowa Futurity.

**ARTICLE VIII
AMENDMENTS**

The Board of Directors shall have the power to make Bylaws not inconsistent with law or the Articles of Incorporation of the Iowa Futurity and shall have the power to alter, amend or repeal the same. The Bylaws may be amended by the members of the Iowa Futurity at any meeting of the membership.