

**BYLAWS
OF THE
USHJA FOUNDATION, INC.
CHAPTER I – GENERAL PROVISIONS**

Article 101 – Name and Location

Section 1. Name. The name of this corporation shall be the USHJA Foundation, Inc. (hereinafter referred to as the “Foundation”). The corporation is organized under the laws of the Commonwealth of Kentucky as a not-for-profit organization.

Section 2. Location. The principal office of the Foundation shall be located at 3870 Cigar Lane, Lexington, Kentucky 40511. The Foundation may have such other offices, either within or without the Commonwealth of Kentucky, as the Board of Directors of the Foundation (“Board”) may deem advisable from time to time.

Section 3. Registered Office. The Foundation shall maintain a registered office in the Commonwealth of Kentucky as required by the laws of the Commonwealth of Kentucky. The registered agent and the address of the registered office may be changed from time to time by the Board.

Article 102 – Capital Shares

Section 1. Capital Shares. The Foundation shall have no capital shares or shareholders, and its business and affairs shall not be conducted for private pecuniary gain or profit, nor shall any of the Foundation’s gain, profit or property inure to the incorporators thereof. No Officer or Director thereof, except as otherwise provided in Section 2 of Article 2 of the Foundation’s Articles of Incorporation (“Articles”) with respect to compensation for services rendered, shall share in the Foundation’s gain, profit, net earnings and property.

Article 103 – Objectives

Section 1. Purpose. The Foundation is organized, and at all times hereunder shall be operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of, organizations named in the Articles that are exempt from taxation under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (“Code”), and that are not private foundations because they are described in section 509(a)(1) or (2) of the Code. Within this broad general purpose, the specific goals and objective of the Foundation shall be to support and benefit organizations engaging in (mission). The initial supported organization shall be the United States Hunter Jumper Association, Inc. (“USHJA”) In carrying out its corporate purposes, the Foundation shall have all of the powers allowed corporations by Chapter 273 of the Kentucky Revised Statutes, including, but not limited to, receiving gifts, bequests and contributions in any form, and using, applying, investing and reinvesting the principal and income therefrom or distributing the same for the above purposes.

Section 2. Excluded Activities. The Foundation's primary activity is to pursue its exempt purposes, and the Foundation cannot engage in significant business activity that does not further those purposes.

Section 3. Mission Statement. The mission of the Foundation is to advance and promote the hunter/jumper discipline by financially or otherwise supporting the programs of the United States Hunter Jumper Association, Inc., and other initiatives which support the mission of the USHJA.

Section 4. Vision Statement.

The USHJA Foundation's vision is that the hunter/jumper community embraces, supports and protects the people and horses who give their hearts to this sport. The Foundation achieves this vision by:

- Empowering USHJA members to further their education;
- Supporting the basic needs of USHJA members who do not have the financial means to do so themselves following an accident catastrophe or illness;
- Inspiring USHJA members facing adversity through exceptional experiences;
- Preserving and protecting the history and tradition of the hunter/jumper sport.

Article 104 – Status Under Section 509(a)(3) of the Code

The Foundation qualifies as a “Type I” supporting organization described in section 509(a)(3) of the Code and this Foundation is intended to be exempt from taxation under section 501(c)(3) of the Code. These Bylaws shall be construed accordingly and all powers and activities hereunder shall be limited accordingly.

Article 105 – Policies

Section 1. Noncommercial and Nonpartisan. The Foundation shall be noncommercial and nonpartisan.

Section 2. Powers.

The Foundation shall have and exercise all powers necessary or convenient to effect its purposes and in particular all powers, if any, as are set forth in the Articles of Incorporation and in Kentucky Revised Statutes 273.171 as now stated and as hereinafter amended.

Section 3. No Contrary Purpose. The Foundation, its name, or the name of any of its Directors or Officers, in their corporate capacities, shall not be associated with any commercial or partisan interest or concern or any purpose contrary to the objectives or purposes of the Foundation.

Section 4. Cooperation with Third Parties. The Foundation may cooperate with other organizations and/or agents or individual concerned with the promotion of the purposes and

objectives of the Foundation, but no individual shall legally bind the Foundation without proper authorization of the Board.

CHAPTER II - MEMBERS

Article 201 – Members

Section 1. Members. The Foundation is a membership corporation and shall have one Member: the United States Hunter Jumper Association, Inc.

Section 2. Membership Fee The Foundation shall not require that any annual membership fees be paid by its Member.

Article 202 – Meetings

Section 1. Member Meetings. Meetings of the Member shall occur when the USHJA Foundation Board of Directors provides its report to the Member during regularly scheduled USHJA Board of Directors meetings.

Section 2. Special Member Meetings Special meetings of the Member, unless otherwise prescribed by law, may be called for any purpose or purposes by the Foundation President at the request in writing of a majority of the Foundation Board, or at the request in writing of the Member. By, or at the direction of the Foundation President, written electronic notice stating the place, day and hour of the meeting, the purpose(s) for which the meeting is called shall be delivered to the Member a minimum of seven (7) days prior to the date of the meeting. No business other than that specified in the notice of the meeting shall be transacted at any special meeting.

CHAPTER III - GOVERNANCE

Article 301 – Board of Directors

Section 1. General Powers. All corporate power shall be exercised by or under the authority of, and the business and affairs of the Foundation shall be managed under the direction of, the Board, subject to any limitations set forth in the Articles.

Section 2. Number, Appointment/Election and Term. The Board shall consist of a maximum of four (4) Class A Directors (as defined under Article 301.2.a), a maximum of twelve (12) Class B Directors (as defined by Article 301.2.b), and the USHJA President, and cumulatively, or until otherwise changed by Board resolution, shall consist of not fewer than four (4) and not more than seventeen (17) individuals, and of those, there must be a minimum of four current or past Directors of USHJA. The Foundation Board shall be diversified in composition and consideration shall be given to diverse geography and sport representation, as well as professional skill sets, such as fundraising, accounting, legal, planning, investment, public

relations and program expertise. All Board of Directors elections shall occur at an Annual Meeting of the Board of Directors, unless the Board of Directors, by two-thirds (2/3) majority vote, establishes another time for the election or a vacancy is being filled.

(a) Class A Directors. Starting with the 2011 election, these Directors, maximum of four (4), are directly appointed to the Foundation Board by the USHJA President, in consultation with the Foundation President. These Directors may be appointed to the Foundation Board at any time during the year and shall serve a term of two years. Following the initial term, these Directors may be re-appointed to additional terms of four years.

(b) Class B Directors. These Directors, maximum of twelve (12), are elected to the Foundation Board by the currently seated Board. Class B Directors have met the requirements of nomination and have been recommended for election by the Nominating Committee. Starting with the 2011 election, six of these Directors shall be elected to an initial term of two years and six of these Directors shall be elected to an initial term of four years. Following the initial term, these Directors may be re-elected to additional terms of four years.

(c) The USHJA President shall serve a term of office on the Foundation Board of Directors the length of which coincides with that person's length of time holding the position of President of United States Hunter Jumper Association, Inc.

(d) The Directors must be members in good standing of the USHJA, but need not be residents of the Commonwealth of Kentucky. Each Director shall be eligible for reappointment or reelection; however, no Director shall serve more than eight consecutive years. In computing the total number of years served, the term served by the initial board shall not be included.

Section 3. Removal and Resignations. Any Director who cannot perform the duties of a Director in accordance with the ethics and standard conflict of interest policies under the Bylaws, shall be removed from his position by the Board of Directors. The term of such Director position shall be filled in the manner specified for that position under the Bylaws.

Any Director may resign from the Board at any time by giving written notice to the Board. A resignation shall be effective when the notice is delivered unless the notice specifies a later effective date. Any Director, who fails to attend a minimum of 50% of the Board meetings in any one year, without being excused in advance by the President, may be removed by the President.

Section 4. Annual and Regular Meetings. The Board shall meet a minimum of four (4) times per calendar year including one time in person. Meeting via teleconference is permissible for all meetings, except that meeting designated as the Annual Meeting

- a. The Annual Meeting of the Board of Directors shall be an in-person meeting held in conjunction with the USHJA Annual Meeting held within thirty (30) days before or after December 1st of each year on a date and in a location established by the USHJA Board of Directors. All Foundation Board of Directors and Officer elections shall occur at an Annual Meeting of the Board of Directors, unless the Board of Directors, by two-thirds (2/3) majority vote, establishes another time for the election or a vacancy is being filled.
- b. Regular Meetings of the Board of Directors shall occur a minimum of three (3) times each year in addition to the Annual Meeting of the Board of Directors. These

additional Regular Board Meetings may be conducted via teleconference, video conference or other method approved by the Board of Directors. Any such Board of Directors-approved meeting format is permissible for all meetings except the Annual Meeting, unless otherwise determined by the Board of Directors. The Secretary shall provide written electronic notice of such meetings to each Director in accordance with meeting notice requirements listed in Article 301.6.

Section 5. Special Meetings of the Board of Directors. The President shall have the power to call a Special Meeting of the Board of Directors at any time. By, or at the discretion of the President, written electronic notice of such meetings will be provided to each Director in accordance with meeting notice requirements

Section 6. Notice of Meeting. The Secretary shall oversee the distribution of written electronic notice of such meetings to each Director in accordance with the following Board of Directors electronically distributed meeting notice requirements:

<u>Board of Director Meeting</u>	<u>Minimum Notice</u>
Annual Meeting	Thirty (30) Days
Regular Meetings	Seven (7) Days
Special Meetings	Twenty-Four (24) Hours

Section 7. Waiver of Notice. A Director may waive any notice required by the Articles, these Bylaws or the laws of the Commonwealth of Kentucky, before or after the date and time stated in the notice. The waiver shall be in writing, signed by the Director entitled to the notice, and filed with the minutes or corporate records. A Director's attendance at or participation in a meeting shall constitute a waiver of notice of such meeting, unless the Director at the beginning of the meeting, or promptly upon the Director's arrival, objects to the holding of the meeting or transacting business at the meeting because the meeting is not lawfully called or convened.

Section 8. Quorum and Voting. Unless the Articles or any other provision of these Bylaws require a greater or lesser number, a majority of the number of Directors fixed by these Bylaws shall constitute a quorum of the Board; provided, however, that if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 9. Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board, unless otherwise required by the Articles or these Bylaws.

Section 10. Vacancy on Board. If a vacancy occurs on the Board, including a vacancy resulting from an increase in the number of Directors, such vacancy shall be filled pursuant to the procedure set forth in Article 301, Section 2(b). A Director appointed or elected to fill a vacancy shall be appointed or elected for the unexpired term of such Director's predecessor in office.

Section 11. Action by Written Consent. Any action required or permitted to be taken by the Board at a meeting may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

Article 302 – Executive Committee

Section 1. Composition. The Executive Committee shall consist of the following individuals: Foundation President, Chairman of the Board, Secretary and Treasurer, the Finance Committee Chairman, one Class A Director, one Class B Director and the USHJA President. The Foundation President shall serve as Executive Committee Chairman.

Section 2. Duties. The Executive Committee shall make decisions between meetings of the Board of Directors or as otherwise provided in these Bylaws. When acting in such capacity, the Executive Committee shall have the same authority as assigned by the Board of Directors and such other limitations as imposed by Not-for-Profit Corporation Law of the State of Kentucky.

Section 3. Meetings. The Executive Committee shall meet at the discretion of the President. Four members of the Executive Committee shall constitute a quorum. Meeting via teleconference is permissible for all meetings, except that meeting held at the Annual Meeting. The minutes of each Executive Committee meeting shall be distributed to the Board of Directors.

Article 303 – Officers

Section 1. Required Officers. The Officers of the Foundation shall be President, Chairman of the Board, Secretary and Treasurer.

Section 2. Election and Term of Office. The Officers shall be recommended by the Nominating Committee and elected by a majority vote of the Foundation Board. The term of office for each Officer will be four (4) years. Vacancies may be filled or new offices created and filled at any meeting of the Board. Each Officer shall hold office until such Officer's successor shall be duly elected, or until such Officer's death, or until such Officer shall resign or shall have been removed in the manner hereinafter provided. An individual may hold no more than two Officer positions simultaneously. All Officer elections shall occur at an Annual Meeting of the Board of Directors, unless the Board of Directors, by two-thirds (2/3) majority vote, establishes another time for the election or a vacancy is being filled.

Section 3. Removal and Resignations of Officers. Any Officer who cannot perform the duties of the office under the Bylaws, shall be removed from his position by the Board of Directors. The term of such Officer position shall be filled in the manner specified for that position under the Bylaws. An Officer of the Foundation may resign at any time by delivering written notice to the Board. A resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board for the unexpired portion of the term.

Section 5. Chairman of the Board. The Chairman of the Board shall assume the duties of the President in their absence. The Chairman of the Board shall work with the President on a unified approach to the promotion and advancement of the Foundation.

Section 6. President.

a. The President shall serve as the Chair and preside at all meetings of the Board of Directors and Executive Committee. The President shall also serve as ex-officio member of all Committees, Task Forces or other USHJA Foundation groups, except the Nominating Committee.

b. The President shall oversee the administration and operation of the Foundation to ensure that the plans approved by the Board of Directors are being implemented.

c. The President shall guide the strategic growth and direction of the USHJA Foundation in accordance with programs and policies approved by the Board of Directors.

d. The President shall preside over the volunteer leadership to encourage and inspire the Board of Directors, committee members and other individuals to serve and contribute their time and talent.

e. The President shall oversee the implementation of the Board of Director's policies and directives, as well as the overall management of the USHJA Foundation.

f. The President may sign all contracts and obligations and perform such other duties as may be assigned to the President by the Board of Directors subject to Article 501. In the absence of a President, the Board of Directors may assign these duties in an interim basis to the Secretary.

g. Unless otherwise specified herein, the President shall appoint the Chair and/or Vice Chair or Co-Chairs of all committees, except for the Audit Committee and Nominating Committee, in accordance with Board of Directors approved policy.

h. The President may appoint special committees and sub-committees in accordance with Article 401.8.

Section 7. Treasurer. The Treasurer shall oversee all funds and accounts of the USHJA Foundation. The Treasurer shall oversee the proper keeping of the books of account, showing the disposition of funds of the Foundation, and make a full report in writing covering the financial condition of the Foundation at each annual meeting and at other times that may be requested by the Board of Directors. The Treasurer may be assigned additional duties by the Board of Directors or President.

Section 8. Secretary. The Secretary shall give or oversee the required notice of all meetings of the Board of Directors. The Secretary shall perform other duties that may be assigned to the Secretary by the Board of Directors or President. The Secretary shall keep or oversee the keeping of the minutes of the meetings of the Board of Directors and distribute or oversee the distribution of these to the members of the Board of Directors.

Section 9. Committees. The Board, by resolution adopted by the greater of a majority of all Directors in office when the action is taken or the number of Directors required to take action under Article 301, Section 8, may create and appoint from among the membership of its

Member(s) such other committees, as from time to time it may consider necessary or appropriate to assist in conducting the affairs of the Foundation.

Article 304 – Indemnification of Officers and Directors

Section 1. Directors and Officers Insurance. The Foundation shall purchase and maintain insurance on behalf of the Directors and Officers of the Foundation against liability asserted against him for acts or omissions in furtherance of his duties as a Director or Officer of the Foundation.

Article 305 – General Standards of Conduct for Directors and Officers

Section 1. Discharge of Duties. The primary fiduciary responsibility of each Director is to the Foundation. Each Director and Officer, by accepting a seat on the Board of Directors, shall be bound by and discharge his duties in accordance with the Foundation Conflict of Interest Statement and Ethics Policy. He shall discharge those duties in good faith and in a manner in which he believes to be in the best interest of the Foundation. Failure to comply with these standards may result in removal from the seat by a majority vote of the Board of Directors.

Section 2. Liability to Foundation and Its Members A Director or Officer shall not be liable to the Foundation or its members for any action taken or omitted to be taken as a Director or Officer, as the case may be, if, in connection with such action or omission, the Director or Officer performed the duties of the position in compliance with Article 305, Section 1.

Article 306 – Conflict of Interest

Section 1. Conflict of Interest. The Board of Directors shall adopt and maintain a written Conflict of Interest Policy applicable to Directors, Officers, Staff and all volunteers of the USHJA Foundation.

- a. The Policy shall (1) define the circumstances that would constitute a conflict of interest, (2) the procedures for disclosing a conflict (3) a requirement that the conflicted person not be present at or participate in Board of Directors or Committee deliberations, discussion or voting on the matter giving rise to such conflict, (4) a prohibition against any attempt to by the person with the conflict to influence improperly the deliberation or vote, (5) a requirement that the existence and resolution of the conflict be documented in USHJA records, including the minutes of any meeting at which the conflict was discussed or voted upon (6) procedures for disclosing, addressing and documenting related party transactions and (7) a requirement that Directors and Officers and key employees complete, sign and submit annual conflict of interest disclosure statements to the Foundation (8) a procedure by which all other Staff and volunteers acknowledge receipt of, and agreement to, comply with the Conflict of Interest Policy.
- Disclosure of Conflict of Interest. Prior to the initial appointment or election of any Director or Officer and annually thereafter, each Director and Officer shall complete, sign and submit to the Secretary a statement identifying, to the best of the person's knowledge, any entity of which such Director is an Officer, Director, trustee, member, owner or employee and with which the USHJA Foundation has an relationship and any

transaction in which the USHJA Foundation is a participant in which the Director or Officer might have a conflicting interest. All other Staff and volunteers, including committee and task force members, shall acknowledge receipt of and compliance with the Policy in the manner designated by their employment acknowledgement or committee seating documentation.

Section 2. Background Check. Directors, Officers, Staff and volunteers of the USHJA Foundation who have financial responsibility for the organization shall have a background check performed upon hire, election or appointment to their position.

CHAPTER IV – COMMITTEES/TASK FORCES

Article 401 – General

Section 1. Composition. All committees or task forces shall be appointed by the President according to the provisions of Article 303, Section 10.

Section 2. Quorum. Unless otherwise stated, a quorum shall consist of one-third of the committee, council or task force.

Section 3. Participation. Any member of a committee or task force must attend 50% of the meetings of the entity each year. If a member fails to meet this requirement the President may remove said member and replace them with another individual. Meeting by teleconference is permitted for all meetings except that meeting designated as the Annual Meeting.

Section 4. Vacancies. Except as otherwise noted herein, a vacancy on any committee or task force shall be filled using the same procedures applicable to the initial seating of the entity where the vacancy occurs.

Section 5. Regular Meetings. Committees shall meet a minimum as necessary throughout the year. Meeting via teleconference is permissible for all meetings.

Section 6. Notice of Meeting. The Committee Chair, or a staff liaison at the direction of the Committee Chair, shall provide written electronic notice of such meetings to each Committee Member within seven (7) days.

Section 7. Balloting. Any committee or task force may be required to vote by secret ballot when requested by any member of that entity if the majority of members present agree. Electronic communications ballots may be used as a means of voting on committee issues between scheduled committee or task force meetings. When there is a quorum of the committee and a vote is held during a scheduled meeting, either in person or by conference call, members who are not present are not permitted to vote on the issue.

Section 8. Special Committees. The President may appoint special committees and subcommittees to address specific issues as deemed necessary. These committees shall have a specific purpose and goal to achieve and be time certain.

Section 9. Term of Service. Unless otherwise specified, all members of any Committee or task force within the structure of the Foundation shall be elected and/or appointed to four year terms commencing as of the opening day of the Annual meeting.

Section 10. Agenda Item Conflicts of Interest During Committee Meetings. The Foundation acknowledges that committee members may have potential or actual conflicts of interest in agenda items requiring committee vote. Voting members with a potential or actual conflict of interest in an agenda item shall declare that interest prior to discussion. In doing so, the individual must abstain and absent himself from the discussion and vote on that item.

Section 11. Discharge of Duties. Each member, by accepting a seat on a Foundation committee or task force, shall be bound by and discharge his duties in accordance with the Foundation Ethics Policy and Conflict of Interest Policy. He shall discharge those duties in good faith and in a manner in which he believes to be in the best interest of the Foundation. Failure to comply with these standards may result in the removal from committee or task force seat(s) that the individual holds by a majority vote of the Officers.

Section 12. Confidentiality of Committee Business. The members of any Foundation committee are required to maintain the confidentiality of committee business as instructed by the committee Chair or by the Foundation Staff Liaison. Confidentiality will be maintained until it is determined by the Foundation, and the committee is notified, that such confidentiality is no longer required.

Article 402 – Nominating Committee

Section 1. The Nominating Committee shall consist of five (5) individuals. These representatives shall include the Foundation President (provided the Foundation President is not due for election), the USHJA President and three additional individuals appointed by the Board of Directors. In the event the Foundation President is due for election, the next highest position serves in his place. The Committee shall elect a Chairman. The term of the Nominating Committee is four years. A quorum shall consist of one-third of the committee.

Section 2. Duties.

a. In making nominations for Officers and At-Large Directors, the Nominating Committee shall consider the wide variety of interests and constituencies within the USHJA Foundation. These nominations should, insofar as is practical, seek to achieve an equitable representation of all interests on the Board of Directors. The Nominating Committee shall consider the eligibility of individuals whose names have been put forward for consideration in meeting the leadership needs of the USHJA Foundation. The Committee shall nominate for a position the individual that in the opinion of the majority of members of the Committee is the most qualified candidate by education, background and experience to fulfill the duties of the position for which the nomination is being made. In the event that no candidate exists for a

position, then the Nominating Committee is to locate a qualified individual to fill the position(s). In addition to the composition requirements of Article 301.2, the Nominating Committee shall give consideration to the following qualities and abilities in recommending individuals for election to the Board of Directors of the Foundation:

- High personal and professional integrity
- Demonstrated exceptional ability and judgment
- High level of experience and capability in Board oversight responsibilities including finance, marketing, fundraising, audit, management, communications and/or sport
- Ability to clearly communicate
- Passion for the sport
- Understanding the diversity and dynamics of our sport both nationally and internationally
- Respect from and toward others.
- Strategic thinker
- Contribute positively and constructively to the work of the Board and support the mission of the Foundation

b. Confidentiality. Nominating Committee discussions are confidential, including any nominations provided to the Board of Directors, and only the recommendations reported from the Committee are in the record.

c. Nominating Committee Nominations. At least forty-five (45) days prior the Annual Meeting of the Board of Directors, the Nominating Committee shall submit, in writing to the Board of Directors, its nominations. Within ten (10) calendar days of receipt by the Board of Directors of the Nominating Committee nominations, any member of the Board of Directors may submit additional nominees for consideration by the Nominating Committee. The additional Board of Directors nominees will be added to the ballot providing that the Nominating Committee determines that they meet the Board of Directors established criteria for the nominated position.

d. Vacancy. Should a vacancy occur on the Nominating Committee, the entity responsible for selection of the individual creating the vacancy shall, within thirty (30) days of the vacancy occurring, select a Senior Active Member who is not seeking any office, subject to Nominating Committee review, to fill the vacancy. In the event the Foundation President is due for election, the next highest position serves in his stead.

Article 403 – Administrative Committees

Section 1. Finance Committee. The Finance Committee shall consist of a maximum of Eight (8) individuals. These representatives shall include the Chairman appointed from the Foundation Directors by the President and shall serve a term of four years; the USHJA Treasurer; two other Foundation Directors recommended by the Board of Directors and appointed by the President who shall serve a term of four years; two non-Directors who shall be appointed by the President and shall serve a term of four years, one of whom is recommended by the Finance Committee Chairman; and the USHJA Chief Financial Officer who shall serve as an ex-officio member of the committee with no voting privileges and will serve a term of office the length of which is consistent with that person's length of time holding the position of Chief Financial Officer of the

United States Hunter Jumper Association, Inc. A quorum shall consist of one-third of the committee.

CHAPTER V - ADMINISTRATION

Article 501 – Conveyances and Encumbrances

Section 1. Property. No Officer, Director, employee or agent of the Foundation may assign, convey or encumber Foundation Property. Likewise, Foundation Officers and Directors shall have no power to execute and deliver any and all instruments of assignment, conveyance and encumbrance.

Section 2. Contract Execution. No Officer, Director, employee or agent of the Foundation shall, nor shall they have the authority to, make or execute any contracts or agreements of any nature if said contract or agreement causes or may cause the Foundation to be obligated to pay unbudgeted expenditures or other obligations the sum of which exceeds \$10,000 for any fiscal year, or if the obligation has a term or establishes a term extending beyond one year, then the sum of which exceeds \$15,000 over the life of the obligation, unless and until such contract or agreement has been approved by the Member (USHJA Board of Directors or USHJA Executive Committee) at a duly called meeting.

CHAPTER VI – AMENDMENTS

Article 601 – General

Section 1. These Bylaws, and any resolution adopted by the founding members prior to the adoption of these Bylaws, may be added to or amended at any meeting of the Board of Directors or the Voting Members at which a quorum is present upon a two-thirds vote of those Directors or Voting members present at that meeting. Amendments to these Bylaws may be proposed by any member of the Board of Directors.

CHAPTER VII - MISCELLANEOUS

Article 701 – Miscellaneous Provisions

Section 1. Annual Reports. President of the Foundation shall report at least annually on the operations and future plans of the Foundation and the Foundation shall submit its financial statements to the Member for review.

Section 2. Amendments. The Board shall have the power and authority to alter, amend or repeal these Bylaws by the vote of a majority of all the members of the Board.

Section 3. Fiscal Year. The Fiscal Year for the Foundation shall coincide with that of its Member and be from December 1st through November 30th unless the Member (USHJA) chooses to establish a different fiscal year.

Section 4. Seal. The Board may adopt a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Foundation, Kentucky as the state of incorporation and the word “CORPORATE SEAL.”

Section 5. Waiver of Notice. Whenever any notice is required to be given under the provisions of these Bylaws, the Articles or the laws of the Commonwealth of Kentucky, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Section 6. Principles of Construction. These Bylaws are the primary governing document of the Foundation. Words in any gender shall be deemed to include the other gender; the singular shall be deemed to include the plural and vice versa; headings, captions and underlined paragraph titles are for guidance only and do not in any way limit, amplify, or otherwise modify these Bylaws.

Section 7. Limitations. Notwithstanding any other provision hereof, the Foundation shall take no action contrary to the provisions of Article 2 of the Articles, and the Foundation shall only act as permitted under the Code, without subjecting the Foundation to additional taxes imposed under Subchapter A, Chapter 42, Subtitle D of the Code.

Section 8. Severability of Provisions. Except as may conflict with the provisions of Article 2 of the Articles, if any provision of these Bylaws, or its application to any person or circumstances, is held invalid or unenforceable by a court of competent jurisdiction, the remainder of these Bylaws, or the application of such provisions to persons or circumstances other than those to which it was held to be invalid or unenforceable, shall not be affected thereby, and to this extent, the provisions of these Bylaws are severable.

Section 9. Headings. The headings used in these Bylaws have been inserted for convenience only and do not constitute matter to be considered in interpretation.