

**Amended and Restated Bylaws Of
UNITED PROFESSIONAL HORSEMEN'S ASSOCIATION FOUNDATION, INC.
(Effective February 11, 2016)**

ARTICLE I. NAME AND PURPOSE

Section 1. Name. The name of this Corporation is United Professional Horsemen's Association Foundation, Inc.

Section 2. Purpose. The purpose to which this Corporation is formed are as set forth in the Articles of Incorporation as amended.

ARTICLE II. BUSINESS OFFICE AND REGISTERED AGENT

Section 1. Business Office. The address of the principal office of the Corporation in the State of Kentucky is 4059 Iron Works Parkway, Suite 2, Lexington, Kentucky 40511. The Board of Directors may, from time to time, change the location of the principal office or establish additional offices for the Corporation within the State of Kentucky.

Section 2. Registered Agent and Office. The Corporation shall maintain a registered office and a registered agent in the Commonwealth of Kentucky as required by Kentucky law. The address of the registered office of the Corporation is 4059 Iron Works Parkway, Suite 2, Lexington, Kentucky 40511, which may be changed from time to time by the Board of Directors.

ARTICLE III. BOARD OF DIRECTORS

Section 1. The members of the Board of Directors of the Corporation shall consist of those persons who have been duly elected and qualified to serve in the capacities of President, First Vice President, Second Vice President, Immediate Past President and duly appointed Secretary and Treasurer of the UPHA Membership Organization, Inc. (the "UPHA"), a Kentucky non-stock, non-profit corporation, and described in Section 501(c)(5) of the Internal Revenue Code. Any person who ceases to be an officer of the UPHA as described above shall cease to be a member of the Board of Directors of the Corporation.

Section 2. Number. The number of Directors of the Corporation shall be eight to nine (8-9) unless such number shall be increased or decreased by amendment to these Bylaws but at least three (3).

Section 3. Voting Rights. The voting members of the Board of Directors shall be the First Vice-President, Second Vice-President, Secretary, Treasurer, and the Immediate Past President. Proxy voting is not allowed. The non-voting members of the Board of Directors shall be the President, Director(s) at Large and Director of Fundraising.

ARTICLE IV. MEETINGS

Section 1. Annual meetings. An annual meeting of the Board of Directors shall be held immediately after the annual meeting of the UPHA. The annual meeting shall be for the purpose of electing officers and transacting such other business as may come before the meeting.

Section 2. Regular Meetings. The Board of Directors may provide for the holding of regular meetings of the Board. Meetings may take place by telephone or other electronic communications.

Section 3. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President and shall be called by the President when such a meeting is requested in writing by a majority or the Board of Directors. Meetings may take place by telephone or other electronic communications.

Section 4. Place of Meeting. The President may designate any place within or outside the State of Kentucky as the place of meeting for any annual or special meeting of the Board of Directors of the Corporation. The President shall designate the place for meetings. If no designation is made, the place of meeting shall be the principal office of the Corporation in the State of Kentucky. The place of the annual meeting shall be the location of the annual meeting of the Board of Directors or the UPHA.

Section 5. Notice of Meetings. Written notice stating the place, day, and hour of any meeting of the Board of Directors shall, at the directions of the President, be either delivered personally or mailed to each Director entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting. In case of a special meeting, the purpose or purposes for which the meeting is called shall be stated in the notice. Notice of any meeting may be waived in writing by any Director before, during, or within ten (10) days after the meeting.

Section 6. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 7. Manner of Acting. The act of a majority of the Board of Directors present and voting at a meeting at which a quorum is present shall be the act of the Board of Directors of the Corporation, unless the act of a greater number is required by law or by these Bylaws.

Section 8. Informal Action. Any action required by law to be taken at a meeting of the Board of Directors or any action which may be taken at a meeting of the Board of Directors may be taken without a meeting, if a consent in writing, setting forth the action so taken shall be signed by all of the Board of Directors.

Section 9. Compensation. Directors shall not receive compensation for their services but may receive reimbursement for such expenses of attendance at each annual, regular, or special meeting as the Board of Directors shall from time to time determine. Nothing herein contained

shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving reasonable compensation.

Section 10. Order of Business. The presiding officer at any meeting of members or Board of Directors shall fix the order of business. Unless otherwise fixed, the order of the meeting shall be as follows:

- (a) Roll Call
- (b) Reading of minutes of previous meeting
- (c) Reports of officers and committees
- (d) New business

ARTICLE V. OFFICERS

Section 1. Officers. The officers of the Corporation shall be a President, First Vice-President, Second Vice-President, Secretary, and a Treasurer.

Section 2. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board of Directors at the annual meeting of the Board of Directors of the Corporation. Each officer shall hold office until the next annual meeting of the Board of Directors or until a successor is elected.

Section 3. Removal. Any officer elected by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served.

Section 4. Vacancies. A vacancy in any office may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The President shall be the principal executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation. The President shall preside at all meetings of the Board of Directors, shall perform all duties incident to the office of President and shall perform other duties as may be prescribed by the Board of Directors.

Section 6. First Vice-President. The First Vice-President shall perform the duties of the President in the President's absence or disability, shall perform other duties as may be prescribed by the Board of Directors, and shall perform other duties as may be assigned by the President..

Section 7. Second Vice-President. In the absence, inability, or refusal to act of the President and First Vice-President, the Second Vice-President shall perform the duties of the President and shall perform other duties assigned by the President or by the Board of Directors.

Section 8. Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; see that all notices are given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records and of the seal of the Corporation and see the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is authorized in accordance with the provisions of these Bylaws; keep a register of the post office address of each Board of Director which shall be furnished to the Secretary by the Director; and in general perform all duties incident to the office of the Secretary and other duties assigned by the President or the Board of Directors.

Section 9. Treasurer. The Treasurer shall be responsible for monitoring the Corporation's financial performance and financial records of the Corporation and shall make quarterly reports with respect thereto to the Board and Executive Board. The Treasurer shall serve on the Corporation's Finance Committee. The Corporation shall maintain sufficient crime/employee dishonesty insurance to cover volunteers as employees.

ARTICLE VI. FINANCES

Section 1. Contracts. The Board of Directors may authorize any officer, or agent, of the Corporation, in addition to the officers authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be generated or confined to specific instances.

Section 2. Checks and Drafts. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by the officer or agent of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 4. Gift. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general or special purposes to the Corporation.

Section 5. Books and Records. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at its registered or principal office a record giving the names and addresses of the Board of Directors entitled to vote. All books and records of the Corporation may be inspected by any Board of Director member, or agent, or attorney for any proper purpose at any reasonable time.

Section 6. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end the last day of December in each year.

Section 7. Every five years the accounts of the UPHA shall be reviewed or audited by a certified public accountant approved by the Finance Committee and the Executive Board of Directors.

ARTICLE VII. SEAL

The Board of Directors shall provide a corporate seal, which shall be in the form of a circle, and shall have inscribed thereon the name of the Corporation, the date and place of incorporation, and the words "Corporate Seal."

ARTICLE IX. WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of Chapter 273, Kentucky Revised Statutes, or under the provisions of the Articles of Incorporation or Bylaws of the Corporation, 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 deemed equivalent to the giving of such notice.

ARTICLE X. AMENDMENTS TO THE BYLAWS

These Bylaws may be amended or repealed by a majority of the members of the Board of Directors present and voting at any regular meeting or any special meeting called for such purpose.

ARTICLE XII. PARLIAMENTARY AUTHORITY

The rules contained in the current edition of *Robert's Rules of Order Newly Revised* shall govern the Organization in all cases to which they are applicable and in which they are not inconsistent with these Bylaws or any special rules the Organization may adopt.