

**AMENDED AND RESTATED BYLAWS**  
**OF THE**  
**MINNESOTA WALKING HORSE ASSOCIATION**

**ARTICLE I. OFFICES**

- A. Registered Office. The registered office of the corporation in Minnesota shall be as stated in the Articles of Incorporation.
- B. Other Offices. The corporation may also have offices at such other places as the Board of Directors may determine.
- C. Corporate Seal. The corporation shall have no corporate seal.

**ARTICLE II. MEMBERSHIP**

- A. Class of Members. The corporation shall have one class of members. The qualification, rights, and obligations of the members shall be as stated in these Bylaws.
- B. Qualification. A person shall become a member of the corporation by completing a membership form in the form prescribed by the Board of Directors and by paying an annual membership fee to the corporation in the amount determined by the Board of Directors. Membership forms and membership fees shall be submitted to the Treasurer of the corporation or such other person as may be determined by the Board of Directors.
- C. Transfer. Memberships may not be transferred.
- D. Property Rights. No Member has any right, title, or interest in or to any property of the corporation.
- E. Voting. Every member shall be entitled to one vote. A member entitled to vote at a meeting of members may vote in person only. Voting by proxy shall not be permitted.
- F. Regular Meetings. A regular meeting of the members of the corporation for the purpose of election of directors and officers and transaction of such other business as may properly come before the members shall be held on an annual basis at such place and at such time as may be designated by the Board of Directors. Regular meetings of the members may also be called by the members in accordance with the provisions of Section 317A.431, Minnesota Statutes.
- G. Special Meetings. Special meetings of the members may be called for any purpose at any time by the President, a majority vote of the Board of Directors, or

upon the written request of ten percent (10%) or more of the members of the corporation. In the case of a special meeting called by members, such written request shall be by registered mail or personally delivered to the President or Treasurer and shall set forth the purpose or purposes of the special meeting. The Board of Directors or the President shall within thirty (30) days of receipt of such written request cause a special meeting of members to be called, said meeting to be held no later than ninety (90) days after receipt of the written request.

- H. Notice of Member Meetings. Written notice of members' meetings, whether regular or special, shall be posted at the registered office, mailed or e-mailed to all members entitled to vote at any such meeting at least thirty (30) days, and not more than sixty (60) days, before the date of the meeting. The written notice shall contain the date, time and place of the meeting and, in the case of a special meeting, the purpose or purposes thereof.
- I. Waiver of Notice. Notice of the time, place and purpose of any meeting of members may be waived by any member in writing or orally before, at, or after the meeting. Attendance by a member at a meeting is a waiver of notice of that meeting, except where the member objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened, or objects before a vote on an item of business because the item may not lawfully be considered at that meeting and does not participate in the consideration of the item at that meeting.
- J. Electronic Communication. A conference among members by any means of communication through which the members may simultaneously hear or read the words of each other during the conference constitutes a regular or special meeting of members, if the same notice is given of the conference to every holder of shares entitled to vote as would be required for a meeting, and if the number of members participating in the conference would be sufficient to constitute a quorum at a meeting. Waiver of notice of a meeting by means of communication may be given in the manner provided in these Bylaws.
- K. Record Date. The Board of Directors may fix in advance a date not more than sixty (60) days prior to the date of any meeting of members as the record date for the determination of members entitled to vote at the meeting.
- L. Quorum. The presence of ten (10%) of the members entitled to vote at the meeting shall constitute a quorum for the transaction of business at all meetings of members. If, however, a quorum is not present or represented at any meeting of members, the members entitled to vote at the meeting shall have the power to adjourn the meeting to a future date. Provided that a quorum is present or represented at an adjourned meeting, any business may be transacted which might have been transacted at the original meeting. If a quorum is present when a duly called or held meeting of members is convened, the members present may continue to transact business until adjournment, even though the withdrawal of a

number of members originally present leaves less than the proportion or number otherwise required for a quorum.

- M. Written Actions. An action required or permitted to be taken at a meeting of the members may be taken without a meeting by written action signed by all of the members entitled to vote on that action. The written action is effective when it has been signed by all of those members, unless a different effective time is provided in the written action.

### **ARTICLE III. BOARD OF DIRECTORS**

- A. General Powers. The Board of Directors shall manage and direct the business and affairs of the corporation. The directors shall in all cases act as a Board, and in the transaction of business, the act of a majority present at a meeting, except as otherwise provided by law or the Articles of Incorporation, shall be the act of the Board, provided a quorum is present. The directors may adopt such rules and regulations for the conduct of their meetings and the management of the corporation as they may deem proper, not inconsistent with any statute or these Bylaws.
- B. Number, Qualifications and Method of Selection. The Board of Directors shall at all times consist of at least six (6) but no more than ten (10) directors, which shall include the President, Vice President, Secretary, and Treasurer of the corporation, who shall serve as *ex officio* directors. The *ex officio* directors shall be entitled to vote on all matters of the Board of Directors. The directors shall be natural persons, 18 years of age or older. Directors need not be residents of the State of Minnesota. The directors shall be nominated by committee and elected by a majority of members present at a duly held meeting of the members. No more than one member of a family (*living at the same address*) may serve at the same time on the Board of Directors.
- C. Nominating Committee. A nominating committee composed of three (3) members shall be selected by the Board of Directors at a regular meeting at least two (2) months prior to the Annual Meeting. The nominating committee shall select its own chairperson. The nominating committee shall receive and solicit nominations for the election of directors and report the nominations for election at the corporation's annual member meeting, at which time additional nominations may be made by members of the corporation. Only persons who have signified their consent to serve if elected shall be deemed to be candidates for election as directors and elected as directors.
- D. Term of Office. *Ex officio* directors shall serve for an initial term of one (1) year as provided in Article IV below. All other directors shall serve for an initial three (3) year term; provided, however, that the terms shall be staggered so that the terms of approximately one-third of the directors shall expire each year. The Board shall make appropriate arrangements to accomplish the staggering of terms. The Board of Directors may, at any meeting, elect a new director to replace a

director, for the remainder of such director's term, who has been elected as an officer of the corporation, died, resigned, or been removed by the Board.

- E. Removal. A director may be removed from the Board of Directors for cause by the affirmative vote of a majority of the directors of the corporation.
- F. Compensation. No compensation shall be paid to any member of the Board of Directors for services as a member of the Board of Directors, except that the Board of Directors may approve, by resolution, reimbursements to Board members for expenses incurred on behalf of the corporation.
- G. Voting. All elected directors of this corporation shall have full and equal voting rights at all meetings of the Board of Directors. Each director shall have one (1) vote. The Board of Directors shall take action by the affirmative vote of a majority of the directors present at a duly held meeting, except where the affirmative vote of a larger proportion or number is required by law, the Articles of Incorporation or these Bylaws.
- H. Meetings. The Board of Directors shall hold its meetings on at least an annual basis at such times and places as may be designated by the Board of Directors, for the purpose of the transaction of such business as shall come before the meeting. At least ten (10) days' notice of a meeting will be given to each director.
- I. Special Meetings. Special meetings of the Board of Directors may be called by the President or by any three (3) or more directors, by giving five (5) days' notice to all directors of the date, time, place and purpose of the meeting.
- J. Waiver of Notice. Notice of any meeting of the Board of Directors may be waived by any director before, at or after the meeting, in writing or orally. Attendance by a director at a meeting is a waiver of notice of that meeting, except where the director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate thereafter in the meeting.
- K. Quorum. Except as otherwise provided by statute or these Bylaws, the presence, in person, of a majority of the total number of directors shall be required to constitute a quorum for the transaction of business at any meeting, and the act of a majority of the directors present at a meeting of the Board at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum is present. Notice of any adjourned meeting need not be given other than by announcement at the meeting at which adjournment is taken. If a quorum is present when a duly called or held Board meeting is convened, the directors present may continue to transact business until adjournment, notwithstanding that the withdrawal of a number of directors originally present leaves less than required for a quorum.

- L. Electronic Communications. A conference among directors, or among members of any committee designated by the Board, by any means of communication through which the participants may simultaneously hear or read the words of each other during the conference, constitutes a meeting of the Board or the committee, if the same notice is given of the conference as would be required for a meeting, and if the number of persons participating in the conference would be sufficient to constitute a quorum at the meeting. Participation in a meeting by electronic means constitutes personal presence at the meeting.
- M. Written Action. Any action required or permitted to be taken at a Board meeting may be taken by a written action signed collectively, or individually in counterparts, by the number of directors that would be required to take the same action at a meeting of the Board of Directors. Any such written action shall be effective when signed by the required number of directors indicated above, unless a different effective time is provided in the written action. When any written action is taken by less than all directors, all directors shall be immediately notified of its text and effective date.
- N. Vacancies. Vacancies on the Board of Directors resulting from the death, resignation, removal or disqualification of a director, or from newly created directorships, may be filled by the affirmative vote of a majority of members with voting rights.
- O. Resignation. A director may resign at any time by giving written notice to the corporation. The resignation is effective without acceptance when the notice is given to the corporation, unless a later effective time is specified in the notice.
- P. Committees. The Board of Directors may from time to time, by resolution, establish committees having the authority of the Board in the management of the business of the corporation to the extent provided in the resolution. Any committee so established shall consist of one (1) or more natural persons who need not be directors, and shall be subject at all times to the direction and control of the Board of Directors. At any meeting of any such committee the presence of a majority of the members of the committee shall be necessary to constitute a quorum for the transaction of business. Committees of the Board shall take action by the affirmative vote of a majority of committee members present at a duly held meeting, except where the affirmative vote of a larger proportion or number is required by the Board. Any action required or permitted to be taken at a committee meeting may be taken by a written action signed collectively or individually in counterparts, by all members of such committee. Each committee shall keep a written record of its activities and shall submit such written record to the Board after each meeting and to the members of the committee.

#### **ARTICLE IV. OFFICERS.**

- A. Number. The officers of this corporation, who shall be one or more natural persons, shall consist of a President, a Vice-President, a Secretary and a

Treasurer, and may consist of such other officers as the Board of Directors may designate from time to time. Any two or more offices may be held by the same person.

- B. Election and Term of Office. The officers of the corporation shall be elected or appointed annually by the members. Each elected officer of the corporation shall hold office for one (1) year until their respective successors are duly elected, or until their own re-election, earlier death, resignation, or removal.
- C. Resignation. Any officer may resign at any time by giving written notice of resignation to the Board of Directors or to the President or to the Secretary of this corporation. A resignation shall take effect at the later of the time specified in the written notice or the time the written notice is received by the corporation. Unless otherwise specified in the written notice, the acceptance of a resignation shall not be necessary to make it effective.
- D. Removal. Any officer may be removed, with or without cause, by the affirmative vote of a majority of the directors present at a meeting called for the purpose, and that purpose shall be stated in the notice or waiver of notice of the meeting, unless all of the directors of the corporation are present at the meeting.
- E. Vacancy. A vacancy in any office because of death, resignation, or removal shall be filled for the unexpired portion of the term by a majority vote of the Board of Directors.
- F. President. The President of the corporation shall: (a) have general active management of the business of this corporation; (b) when present, preside at all meetings of the Board of Directors; (c) see that all orders and resolutions of the Board of Directors are carried into effect; (d) execute and deliver in the name of the corporation (except in cases in which such execution and delivery either shall be expressly delegated by the directors or by these Bylaws to some other officer or agent of this corporation or shall be required by law to be otherwise executed and delivered) any deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of this corporation, including, without limitation, any instruments necessary or appropriate to enable this corporation to donate income or principal of this corporation in furtherance of the purposes of this corporation described in the Articles of Incorporation of this corporation; (e) when necessary, certify proceedings of the Board and members; (f) perform such other duties as may from time to time be prescribed by the Board of Directors; and, (g) in general, perform all duties usually incident to the office of the President.
- G. Vice President. The Vice President, if any, or Vice Presidents in case there be more than one, shall have such powers and perform such duties as the Board of Directors or the President may prescribe from time to time. In the absence of the President or in the event of the President's death, inability, or refusal to act, the Vice President, or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Board of Directors, or, in the absence of

any designation, in the order of their election, shall perform the duties of the President, and, when so acting, shall have all the powers of and be subject to all of the restrictions upon the President.

- H. Secretary. The Secretary shall attend all meetings of the Board of Directors and shall maintain records of, and whenever necessary, certify all proceedings of the Board of Directors. The Secretary shall: (i) act as secretary at all meetings of the Board of Directors, unless some other person is appointed to act as Secretary; (ii) when required to do so, give proper notice of meetings of the Board of Directors and committees; (iii) be responsible for maintaining the Corporation's records, including the Articles of Incorporation, these Bylaws (each as amended or restated), and the minutes of all meetings of the Board of Directors and committees; and (iv) perform all other duties from time to time prescribed by the Board of Directors.
- I. Treasurer. The Treasurer of the corporation shall: (a) keep accurate accounts of all moneys of this corporation received or disbursed; (b) deposit all moneys, drafts, and checks in the name of, and to the credit of, this corporation in such banks and depositories as the Board of Directors shall from time to time designate; (c) have power to endorse for deposit all notes, checks, and drafts received by this corporation; (d) disburse the funds of this corporation as ordered by the Board of Directors, making proper vouchers therefor; (e) render to the President and the directors, whenever requested, an account of all his or her transactions as Treasurer and of the financial condition of this corporation; (f) perform such other duties as may from time to time be prescribed by the Board of Directors or the President; and, (g) in general, perform all duties usually incident to the office of the Treasurer.
- J. Other Officers, Agents, and Employees. This corporation may have such other officers, agents, and employees as may be deemed necessary by the Board of Directors. Such other officers shall be elected and such other agents and employees shall be appointed in such manner, have such operational and administrative duties, and hold their offices for such terms as may be determined by resolution of the Board of Directors.
- K. Compensation. There is no compensation for any officers, employees and other agents.

## **ARTICLE V. INDEMNIFICATION**

The corporation shall be authorized to the fullest extent permitted by the Act, to indemnify any person made or threatened to be made a party to a proceeding by reason of the former or present official capacity of the person as a director, officer, employee, or agent of the corporation against judgments, penalties, fines, settlements, and reasonable attorneys' fees and disbursements, incurred by the person in connection with the proceeding, if, with respect to the acts or omissions of the person complained of in the proceeding, the person:

- A. has not been indemnified by another organization or employee benefit plan for the same liability described in the preceding paragraph with respect to the same acts or omissions;
- B. acted in good faith;
- C. received no improper personal benefit and Section 317A.255 of the Act, if applicable, has been satisfied;
- D. in the case of a criminal proceeding, did not have reasonable cause to believe the conduct was unlawful;
- E. reasonably believed that the conduct was in the best interest of the corporation; and
- F. in case of acts or omissions occurring in the capacity of a director, elective, or appointive office or position held by an officer, member of a committee of the Board of Directors or employment relationship of an employee.

## **ARTICLE VI. FINANCIAL MATTERS**

- A. Books and Records. The corporation shall keep at its registered or principal office, correct and complete books and records, necessary and appropriate to the conduct of the corporate business, including minutes of the proceedings of its Board of Directors and any committees established by the Board of Directors, and the names and addresses of the members of the Board of Directors. All books and records of the corporation may be inspected for any proper purpose at any reasonable time by any member upon reasonable notice to the Secretary. The corporation may charge the requesting member a reasonable fee to cover the expenses of providing copies of documents under this section.
- B. Contracts, Checks, Drafts, and Other Matters. The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so 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 general or confined to specific instances. 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 such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer. 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. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purpose or for any special purpose of the corporation.

## **ARTICLE VII. AMENDMENTS**

The Board of Directors may amend the corporation's Articles of Incorporation, as from time to time amended or restated, and these Bylaws, as from time to time amended or restated, to include or omit any provision which could lawfully be included or omitted at the time such amendment or restatement is adopted.

#### **ARTICLE VIII. FISCAL YEAR.**

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

#### **CERTIFICATION**

The undersigned, the President of the corporation, hereby certifies that the foregoing Amended and Restated Bylaws were adopted pursuant to a resolution of the Board of Directors and members at a duly called and held meeting of such Board effective as of January \_\_\_, 2010.

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