

Bylaws Of United States National Equestrian Tourism Organization

Article I. Name

The name of the Corporation shall be the United States National Equestrian Tourism Organization (the “Corporation”). As the officially recognized national organization for the international sport of TREC (Techniques de Randonnée Équestre de Compétition), the Corporation may also use the name TREC-USA.

Article II. Purpose

The purposes of the Corporation include:

Providing leadership and support for the amateur equestrian sport of TREC (both ridden and driven) in the United States by offering educational materials and clinics; sanctioning competitions; providing recognition and support for clinicians, officials, and judges; forming alliances with like-minded organizations; representing its members nationally and internationally; and maintaining membership in FITE (International Federation of Equestrian Tourism), the international governing body of TREC and equestrian tourism.

Encouraging responsible recreational use of equestrian trails and awareness of equine trail development and conservation

Creating opportunities to explore and enjoy equestrian tourism activities at the local, national and international level.

Performing the above activities for charitable and educational purposes within the requirements of Section 501(c)(3) of the Internal Revenue Code of 1986 or any corresponding provisions of any future Federal income tax law.

Article III. Membership

Section 3.1. Eligibility. Any person or entity which supports the mission and purpose of the Corporation, agrees to abide by the rules of the Corporation is eligible to apply for membership.

Section 3.2. Classes of Membership. There shall be four classes of Members:

- (a) Individual. Individual Membership may be granted to any person 18 years of age or older. Individual Members shall have the right to hold office and to vote on all matters upon which Members are entitled to vote .
- (b) Family Membership. Family Membership may be granted to any 2 adults living together with all children under the age of eighteen (18) years who reside within the same household. All family Members shall be entitled to participate in activities sponsored by the Corporation. Each family shall designate a single adult person who

shall be entitled to hold office and to vote on all matters upon which Members are entitled to vote. Non-adult family Members shall be subject to the same conditions and limitations imposed on Youth Members.

- (c) Youth Membership. Youth Membership may be granted to any person under 18 years of age. Youth Members shall have no right to vote or to hold office. Participation in the activities of the Corporation may be subject to such terms and conditions as shall be determined from time to time by the Board of Directors.
- (d) Sponsor Membership. Sponsor Members shall have no right to vote or to hold office. Being a Sponsor Member shall not constitute an endorsement of the Sponsor Member or its activities by the Corporation. The levels, benefits and terms of Sponsor Membership shall be determined from time to time by the Board of Directors.

Section 3.3. Membership Status. There shall be two categories of membership.

- (a) Provisional. The Board of Directors may from time to time establish provisional memberships in any category not to exceed ninety (90) days, upon such terms, conditions and fees as the Board of Directors shall from time to time determine.
- (b) Full Membership. Applicants for full membership in any category shall have submitted an application in the form prescribed by the Board of Directors and membership shall be affirmatively approved by a majority of the Board of Directors.

Section 3.4. Dues. The Board of Directors shall establish annually the amount of dues for each category of membership together with the membership periods covered and dates by which full payment must be made.

Section 3.5. Termination of Membership. Membership in the Corporation of any Member may be terminated by the Board of Directors, with or without cause, at the Board's sole discretion. In the event of such termination, unless otherwise directed by the Board of Directors, the Corporation will provide the terminated Member a pro-rata refund of the membership dues.

Section 3.6. Reinstatement. Any Member whose membership has been terminated may be reinstated by the Board of Directors on such terms and conditions as it may impose.

Article IV. Meetings of Members

Section 4.1. Annual Meetings. An annual meeting of the Members shall be held in December of each year for the election of directors either within or without the Commonwealth of Virginia, as may be designated by resolution of the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting.

Section 4.2. Special Meetings. Special meetings of Members are any meetings other than the Annual Meeting of Members. Special meetings of Members for any purpose or purposes may

be called at any time by the Chairman of the Board, if any, the Vice Chairman of the Board, if any, the President, or the Board of Directors, or by a committee of the Board of Directors which has been duly designated by the Board of Directors, and whose powers and authority, as expressly provided in a resolution of the Board of Directors, include the power to call meetings. Such special meetings shall be held at such date, time and place, either within or without the Commonwealth of Virginia, as may be stated in the notice of the meeting.

Section 4.3. Notice of Meetings. Whenever Members are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the written notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each Member entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the mail, postage prepaid, directed to the Member at the Member's address as it appears on the records of the Corporation.

Section 4.4. Adjournments. Any meeting of Members, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting.

Section 4.5. Quorum. At each meeting of Members, a majority of the Members entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum. In the absence of a quorum, the Members so present may, by majority vote, adjourn the meeting from time to time in the manner provided in Section 4.4 of these Bylaws until a quorum shall attend.

Section 4.6. Organization. Meetings of Members shall be presided over by the Chairman of the Board, if any, or in the Chairman's absence, by the Vice Chairman of the Board, if any, or in the Vice Chairman's absence by the President, or in the President's absence by a Vice President, or in the absence of the foregoing persons by a chairman designated by the Board of Directors, or in the absence of such designation by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in the Secretary's absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 4.7. Voting; Proxies. Each Member entitled to vote at any meeting of Members shall be entitled to one vote upon the matter in question. Each Member entitled to vote at a meeting of Members may authorize another person or persons to act for the Member by proxy, by signing an Appointment Form which may be delivered by electronic transmission. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A Member may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later

date with the Secretary of the Corporation. Voting at meetings of Members need not be by written ballot and need not be conducted by inspectors unless a majority of the Members present in person or by proxy at such meeting shall so determine. At all meetings of Members for the election of directors a plurality of the votes cast shall be sufficient to elect. All other elections and questions shall, unless otherwise provided by law or a majority of the Members or these Bylaws, be decided by the vote of a majority of the Members present in person or by proxy at the meeting, provided that (except as otherwise required by law) the Board of Directors may require a larger vote upon any election or question.

Section 4.8. Fixing Date for Determination of Members of Record.

(a) Notice and Voting Rights: In order that the Corporation may determine the Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record is fixed by the Board of Directors, the record date for determining Members entitled to notice of or to vote at a meeting of Members shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of Members of record entitled to notice of or to vote at a meeting of Members shall apply to any adjournment of the meeting, providing, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) Record Date: In order that the Corporation may determine the Members entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining Members entitled to consent to corporate action in writing without a meeting (i) when no prior action by the Board of Directors is required by law or by these Bylaws, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office, principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of Members are recorded, and (ii) when prior action by the Board of Directors is required by law or these Bylaws, the record date shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action. Delivery made to the Corporation's registered office under clause (i) shall be by hand or by certified or registered mail, return receipt requested.

(c) Other Lawful Action: In order that the Corporation may determine the Members entitled to vote for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining Members for any such purpose

shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 4.9. List of Members Entitled to Vote. The Secretary shall prepare and make, at least ten (10) days before every meeting of Members, a complete list of the Members entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each Member. Such list shall be open to the examination of any Member, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any Member who is present.

Section 4.10. Consent of Members in Lieu of Meeting. Any action required or permitted to be taken at any annual or special meeting of the Members may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office, principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meeting of Members are recorded. Delivery made to a Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Every written consent shall bear the date of signature of each Member who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered in the manner required by law, to the Corporation, written consents signed by a sufficient number of Members are delivered to the Corporation in the manner indicated above. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those Members who have not consented in writing.

Article V. Board of Directors

Section 5.1. General Authority. All corporate powers of the Corporation shall be exercised by or under the authority of, and the property, business and affairs of the Corporation managed under the direction of the Board of Directors.

Section 5.2. Number. The number of directors shall be no less than Five (5) nor more than seven (7), but shall be the number designated from time to time by the Board of Directors.

Section 5.3. Term of Office. Members of the Board of Directors shall each serve a term of 3 years. Members of the Board of Directors shall be elected on a staggered basis. With respect to the existing Board of Directors, at the time of the adoption of these Bylaws the Board of Directors shall create three (3) approximately equal groups of directors with the first group serving an initial term of one (1) year, the second serving an initial term of two (2) years and the third group serving an initial term of three (3) years. The director positions being elected in a particular year may be designated as such by referring to those positions by year or an identifier

such as “Class A” or “Class B” or “Class C” directors. Directors shall serve no more than six (6) consecutive years. Former directors shall be eligible for election to the Board of Directors after not serving as a director for at least one (1) year.

Section 5.4. Annual Meetings. An annual meeting of the Board of Directors shall be held in December of each year, on a date selected by the President, or such other date as the Board of Directors may designate from time to time, for the purpose of electing directors, officers and transacting such other business as may properly come before the meeting.

Section 5.5. Regular Meeting. Regular meetings of the Board of Directors may be held at such times as the Board of Directors may designate from time to time.

Section 5.6. Special Meetings. Special meetings of the Board of Directors may be held at any time at the call of the President or any three (3) directors.

Section 5.7. Notice of Meetings. Notice of the date, time and place of each meeting of the Board of Directors and, in the case of an annual meeting or a special meeting, the purpose or purposes of the meeting, shall be given to each director not less than five (5) and not more than sixty (60) days prior to the date of the meeting. Notice to a director shall be in writing and shall be deemed given and received when personally delivered or mailed by first class mail to the director at the director’s address as reflected in the records of the Corporation; also, notice to a director may be in electronic form (e-mail) provided there is delivery confirmation.

A director’s attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting or promptly upon the director’s arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to the action taken at the meeting.

Section 5.8. Place of Meetings. Meetings of the Board of Directors shall be held at such place, within or without the Commonwealth of Virginia, as the Board of Directors may designate from time to time.

Section 5.9. Waiver of Notice. Notice of any meeting of the Board of Directors may be waived before or after the date and time of the meeting in a writing signed by the directors entitled to notice and delivered to the Secretary of the Corporation for inclusion in the minutes of the meeting or filing with the corporate records.

Section 5.10. Action Without Meeting. Any action required or permitted by law to be taken at a meeting of the Board of Directors may be taken without a meeting if the action is taken by a majority of the Members of the Board of Directors. The action shall be evidenced by one or more written consents stating the action taken, signed by a majority of the directors either before or after the action taken, and included in the minutes or filed with the corporate records reflecting the action taken. This Section 5.10 is intended to be a “director agreement” under Section 13.1-852.1 of the Virginia Nonstock Corporation Act.

Section 5.11. Conduct of Meetings. The President, or in the President's absence, the Vice President, shall act as chairman of and preside over meetings of the Board of Directors. If no such officer is present, the directors present at the meeting shall elect a chairman. The Secretary, or in the Secretary's absence an Assistant Secretary, if any, shall act as secretary of such meetings. If no such officer is present, the chairman of the meeting shall appoint a secretary of the meeting.

Section 5.12. Procedure at Meetings. The procedure at meetings of the Board of Directors shall be determined by the chairman of the meeting, and the vote on all matters before any meeting shall be taken in such manner as the chairman of the meeting may prescribe.

Section 5.13. Participation by Conference Telephone. The Board of Directors may permit any or all directors to participate in a meeting of the Board of Directors by, or conduct the meeting through the use of, conference telephone or any other means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by such means shall be deemed to be present in person at the meeting. When a meeting is so conducted, a written record shall be made of the action taken at such meeting.

Section 5.14. Quorum. A quorum at any meeting of the Board of Directors shall be fifty percent (50%) of the number of directors in office immediately before the meeting begins. The affirmative vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 5.15. Committees. The committees of the Board of Directors shall consist of an Executive Committee and a Finance Committee. In addition, the Board of Directors may from time to time create such additional committees as it deems appropriate and appoint two (2) or more Members of the Board of Directors to serve on such committees at the pleasure of the Board of Directors. Any such committee, to the extent specified by the Board of Directors, may exercise the authority that may be exercised by the Board of Directors except to the extent prohibited or restricted by law, the Corporation's articles of incorporation or these bylaws.

The provisions of Sections 6 through 13 of this Article V, which provide for, among other things, meetings, action without meetings, notice and waiver of notice, quorum and voting requirements of the Board of Directors, shall also apply to committees and their members.

Section 5.16. Compensation. Directors shall receive no compensation for their services as such but may, subject to approval of the Board of Directors, be allowed reimbursement for the expenses actually and reasonably incurred on behalf of the Corporation.

Section 5.17. Nominating Committee. Prior to the Annual Meeting of the Members, the President shall appoint a committee of not less than three (3) nor more than five (5) of whom at least one (1) Committee member may not be a director to nominate directors for those positions becoming vacant. The nominating committee shall endeavor to nominate Members to reasonably reflect the diversity of the membership.

Section 5.18. Right of Inspection. Members and Directors shall have the right at any reasonable time to inspect all books, records and documents of every kind pertaining to the Corporation. Directors shall maintain the confidentiality of any information deemed confidential by the Board of Directors.

Section 5.19. Removal. Any director may be removed by affirmative vote of a majority of the current directors of the Board of Directors for any cause deemed sufficient by the Board of Directors.

Section 5.20. Vacancies. Vacancies on the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors, even though less than a quorum.

Article VI. Officers

Section 6.1. Generally. The officers shall be a President, Vice President, Secretary, and Treasurer, each of whom shall be elected by and serve at the pleasure of the Board of Directors at the annual meeting of the Board of Directors or, if a vacancy shall exist in any such office, at a special meeting of the Board of Directors held as soon as may be practicable after the resignation, death or removal of the officer theretofore holding such office. The Board of Directors may also at any time appoint other officers and assistant officers and fill any vacancy that may exist in any such office as a result of the resignation, death or removal of the officer holding such office. Each officer shall have the authority and perform the duties which pertain to the office held by such officer, or as set forth in these bylaws or, to the extent consistent with these bylaws, such duties as may be prescribed by the Board of Directors.

Section 6.2. President. The President shall be a director. The President shall act as President of and preside over meetings of the Board of Directors and shall perform, to the extent consistent with these bylaws, such duties as may be conferred upon the President by the Board of Directors. Unless otherwise appointed by the Board of Directors, the President shall act as the Executive Director of the Corporation and shall generally supervise and direct the business and affairs of the Corporation and its employees and other duties as prescribed by the Board of Directors. The President shall sign contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing or execution is expressly delegated to the Board of Directors or by these bylaws.

Section 6.3. Vice-President. The Vice President shall be a director and may perform the duties of the office of the President upon the absence or disability of the President and will assist the President upon the President's request.

Section 6.4. Secretary. The Secretary shall have the responsibility for preparing and maintaining custody of minutes of meetings of the Board of Directors in a book or books kept for that purpose and the responsibility for authenticating records of the Corporation. The Secretary shall be a director. The Secretary shall maintain a record of directors, including the names and addresses of all directors.

Section 6.5. Treasurer. The Treasurer shall be the chief financial officer of the Corporation. The Treasurer shall be a director. The Treasurer shall have the custody of all moneys and securities of the Corporation and shall deposit the same in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors and, unless otherwise prescribed by the Board of Directors, shall maintain the books of account and financial records.

Section 6.6. Delegation of Power. In the event of and during the absence, disqualification or inability to act of any officer other than the President, such other officers or employees as may be designated by the Board of Directors shall have the authority and perform the duties of such officer.

Section 6.7. Resignation. An officer may resign at any time by delivering written notice to the Board of Directors, the President or the Secretary. A resignation shall be effective when delivered unless the notice specifies a later effective date.

Section 6.8. Removal. Any officer may be removed by the Board of Directors whenever in its judgment, the best interest of the Corporation is served thereby. Appointment of an officer shall not of itself create contract or employment rights.

Article VII. Employees and Agents

Section 7.1. Generally. The Board of Directors may appoint an Executive Director and such other employees and agents as the Board of Directors may deem appropriate.

Section 7.2. Executive Director. The Executive Director, if so hired, shall serve at the pleasure of the Board of Directors. The Executive Director shall be the Chief Operating Officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and direct the business and affairs of the Corporation and its employees and other duties as prescribed by the Board of Directors. The Executive Director may sign, with the President, Secretary or designated officer of the Corporation, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing or execution is expressly delegated to the Board of Directors or by these bylaws.

Section 7.3. Honorary Board of Directors. The Board of Directors may form an Honorary Board of Directors (“the Honorary Board”). Members of the Honorary Board shall be elected by the Board of Directors and continue to serve as members of the Honorary Board of Directors at the pleasure of the Board of Directors. The Honorary Board’s function shall be solely advisory, consultative and honorary in nature, and the Honorary Board shall have no authority or right to bind or take action on behalf of the Corporation, or to disapprove or veto any action by the Board of Directors. To the maximum extent permitted by law, the members of the Honorary Board shall have no liability for acts or omissions of the Corporation or its officers, directors or agents.

Section 7.4. Representatives to the Board of Directors. The Board of Directors may appoint non-voting representatives to the Board of Directors from such entities and organizations

as the Board of Directors may deem appropriate. Non-voting representatives shall serve at the pleasure of the Board of Directors. The function of non-voting representatives to the Board of Directors shall be solely advisory, consultative and honorary in nature, and non-voting representatives to the Board of Directors shall have no authority or right to bind or take action on behalf of the Corporation, or to disapprove or veto any action by the Board of Directors. To the maximum extent permitted by law, non-voting representatives to the Board of Directors shall have no liability for acts or omissions of the Corporation or its officers, directors or agents.

Section 7.5. Removal. All officers, employees or agents of the Corporation shall serve at the pleasure of the Board of Directors and may be removed by the Board of Directors whenever in its judgment, the best interest of the Corporation is served thereby. Appointment of an officer, employee or agent shall not of itself create any employment or contract rights.

Article VIII. Financial Matters

Section 8.1. Fiscal Year. The fiscal year of the Corporation shall end on December 31 of each year, or such other date as the Board of Directors may from time to time establish.

Section 8.2. Bank Accounts. The funds of the Corporation shall be deposited in one or more banks or other financial institutions as designated by the Board of Directors. All checks shall be signed by such officers or employees as the Board of Directors may from time to time designate.

Section 8.3. Insurance. The Board of Directors may secure insurance to protect the Corporation, the Board of Directors and officers from liability. The Board of Directors may secure insurance to protect the Corporation, its assets, and employees or agents.

Section 8.4. Annual Budget. The Board of Directors shall approve an annual budget prior to the beginning of each fiscal year.

Section 8.5. Gifts. The Board of Directors may accept, on behalf of the Corporation, any contribution, gift, bequest or devise for the general purposes of the Corporation.

Section 8.6. Dissolution. The Corporation may be dissolved in the manner set forth in the Articles of Incorporation or by applicable law.

Article IX. Nondiscrimination

The Corporation hereby adopts a nondiscriminatory policy intended to comply with all applicable provisions of federal, state and local law. The Corporation will not discriminate on the basis of race, color, creed, gender, sexual orientation, disability or national origin in the administration of its policies and programs.

Article X. Conflicts of Interest

Section 10.1. Duty of Directors, Officers and Employees. The directors, officers, and employees of the Corporation shall exercise the utmost good faith in all transactions touching upon their duties to the Corporation and its property. In their dealings with and on behalf of the Corporation, they are held to a strict rule of honest and sincere dealing between themselves and the Corporation. They shall not use their positions, or knowledge gained therefrom, so that a conflict might arise between the Corporation's interest and that of the director, officer, or employee.

Section 10.2. Interest. For purposes of this policy, a person shall be deemed to have an "interest" in a contract, transaction, or other arrangement, or in the same or related business as the Corporation, if the person is the party (or one of the parties) or is a director, trustee, officer, or general partner of, or has a material financial or influential interest in, an entity that is the party (or one of the parties) contracting or dealing with the Corporation. Relationships and dealings of the Corporation with corporations, partnerships, joint ventures, or other entities owned, controlled, or managed by the Corporation shall not constitute interests under this Article X.

Section 10.3. Full Disclosure. Any director, officer, or employee having an interest in a contract, transaction, or arrangement presented to the Board of Directors or a committee thereof for consideration, authorization, approval, discussion, or ratification, shall make a prompt, full, and frank disclosure of his or her interest to the Board of Directors at the first meeting of the Board after the conflict occurs, and, in any case before the Board of Directors or committee takes action on such contract, transaction, or arrangement. Such disclosure shall include any relevant and material facts known to such person that might reasonably be construed to be adverse to or potentially adverse to the Corporation's interest.

Section 10.4. Standards and Procedures.

- (a) The Board of Directors shall determine, by majority vote, whether the disclosure shows that a conflict of interests exists, or can reasonably be construed to exist.
- (b) The Board of Directors may request the person to provide factual information regarding the potential or actual conflict of interests and such proposed contract, transaction, or arrangement.
- (c) If deemed appropriate, the Board of Directors may appoint a non-interested person or committee or subcommittee, respectively, to investigate alternatives to such proposed contract, transaction, or arrangement.
- (d) If a conflict of interest is deemed to exist, the person having the conflict of interests shall not participate or attend, vote on, or use his or her personal influence in connection with the discussions, deliberations, or vote with respect to such contract, transaction, arrangement, or related matters affecting the Corporation.

(e) At any meeting of the Board of Directors where such contract, transaction, arrangement, or related matters are under discussion or are being voted upon, a quorum is present if a majority of directors who have no direct or indirect personal interest in such contract, transaction, or arrangement participate in the vote held to authorize, approve, or ratify such contract, transaction, or arrangement.

(f) In order to approve such contract, transaction, or arrangement, the Board of Directors must first find, by majority vote without counting the vote of the interested director or directors, that:

- (i) the proposed contract, transaction, or arrangement is in the Corporation's best interest and for its own benefit; and
- (ii) the proposed contract, transaction, or arrangement is fair and reasonable to the Corporation.

(g) The minutes of the meeting shall reflect the disclosure made, the persons present for the discussion and vote, the content of the discussion, the vote thereon (including any roll call), and, where applicable, the abstention from voting and participation, and that a quorum was present. The Corporation shall keep minutes of the discussions and deliberations as part of the minutes of the Corporation.

Section 10.5. Corrective and Disciplinary Action. The violation of the Corporation's Conflicts of Interests Policy is a serious matter and may constitute "cause" for removal or termination of a director, officer, or employee.

Article XI. Emergency Provisions

During any emergency resulting from an attack on the United States or on a locality in which this Corporation conducts its activities or customarily holds meetings of its Board of Directors or during any nuclear or atomic disaster, or during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Directors or of the Executive Committee, if any, cannot readily be convened for actions, a meeting of the Board of Directors or of that committee may be called by any officer or director. Notice of a meeting so called need be given only to those directors or members of the committee, as the case may be, as it may be feasible to reach at the time and by the means feasible at the time including, without limitation, publication, electronic media, radio or television.

Article XII. Seal

The seal of the Corporation shall be a flat-face circular die, of which there may be any number of counterparts or facsimiles, in such form as the Board of Directors may from time to time adopt. Affixing a seal shall not be required to evidence corporate action.

Article XIII. Amendment

These bylaws may be amended by affirmative vote of at least two-thirds (2/3) of all directors; provided that notice of the nature of the proposed amendment has been sent to all directors at least twenty (20) days in advance of the meeting.

Article XIV. Tax-Exempt Status

Notwithstanding any other provisions of these bylaws, no director, officer, employee or other agent or representative of the Corporation shall take any action for or on behalf of the Corporation if such action is not permitted under §501(c)(3) of the Internal Revenue Code or any corresponding provisions or future Federal income tax law.

Article XV. Indemnification and Elimination or Limitation of Liability

Section 15.1. Indemnification of Directors and Officers. Except as provided in Section 2 of this Article XV, the Corporation shall indemnify every individual made a party to a proceeding because such person is or was a director or officer against liability incurred in the proceeding if: (i) he or she conducted himself or herself in good faith; (ii) such person believed, in the case of conduct in such person's official capacity with the Corporation, that such person's conduct was in its best interests, and, in all other cases, that his conduct was at least not opposed to its best interests; and (iii) such person had no reasonable cause to believe, in the case of any criminal proceeding, that his or her conduct was unlawful.

Section 15.2. Indemnification Not Permitted. The Corporation shall not indemnify any individual against such person's willful misconduct or a knowing violation of the criminal law or against any liability incurred by such person in any proceeding charging improper personal benefit to such person, whether or not by or in the right of the Corporation or involving action in such person's official capacity, in which such person was adjudged liable by a court of competent jurisdiction on the basis that personal benefit was improperly received by such person.

Section 15.3. Effect of Judgment or Conviction. The termination of a proceeding by judgment, order, settlement or conviction is not, of itself, determinative that an individual did not meet the standard of conduct set forth in Section 1 of this Article XV or that the conduct of such person constituted willful misconduct or a knowing violation of the criminal law.

Section 15.4. Determination and Authorization. Unless ordered by a court of competent jurisdiction, any indemnification under Section 1 of this Article XV shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the individual is permissible in the circumstances because: (i) such person met the standard of conduct set forth in Section 1 of this Article XV and, with respect to a proceeding by or in the right of the Corporation in which such individual was adjudged liable to the Corporation, such person is fairly and reasonable entitled to indemnification in view of all of the relevant circumstances even though such person was adjudged liable; and (ii) the conduct of such individual did not constitute willful misconduct or a knowing violation of the criminal law.

Such determination shall be made: (i) by the board of directors by a majority vote of a quorum consisting of directors not at the time parties to the proceeding; or (ii) if such a quorum cannot be obtained, by a majority vote of a committee duly designated by the board of directors (in which designation directors who are parties may participate), consisting solely of two or more directors not at the time parties to the proceeding; or (iii) by special legal counsel selected by the board of directors or its committee in the manner heretofore provided or, if such a quorum of the board of directors cannot be obtained and such a committee cannot be designated, selected by a majority vote of the board of directors (in which selection directors who are parties may participate). Authorization of indemnification, evaluation as to reasonableness of expenses and determination and authorization of advancements for expenses shall be made in the same manner as the determination is made by special legal counsel, authorization of indemnification and evaluation as to reasonableness of expenses shall be made by those selecting such counsel.

Section 15.5. Advance for Expenses. The Corporation shall pay for or reimburse the reasonable expenses incurred by any person who is a party to a proceeding in advance of final disposition of the proceeding if: (i) such person furnishes the Corporation a written statement of such person's good faith belief that such person has met the standard of conduct described in Section 15.1 of this Article XV and a written undertaking, executed personally or on such person's behalf, to repay the advance if it is ultimately determined that indemnification of such individual in the specific case is not permissible; and (ii) a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article XV. An undertaking furnished to the Corporation in accordance with the provisions of this Section shall be an unlimited general obligation of the individual furnishing the same but need not be secured and may be accepted by the Corporation without reference to financial ability to make repayment.

Section 15.6. Indemnification of Employees and Agents. The Corporation may, but shall not be required to, indemnify and advance expenses to employees and agents of the Corporation to the same extent as provided in this Article XV with respect to directors and officers.

Section 15.7. Elimination or Limitation of Liability of Directors and Officers. Except as provided in Section 15.8 of this Article XV, in any proceeding brought by or in the right of the Corporation, the damages assessed against a director or officer arising out of a single transaction, occurrence or course of conduct shall be limited as follows:

(1) A director or officer who does not receive compensation for such person's services as such shall have no liability for damages if, at the time of the transaction, occurrence or course of conduct giving rise to the proceeding, the Corporation was exempt from federal taxation under Section 501(c)(3) of the Code.

(2) The liability of a director or officer who does not receive compensation from the Corporation for such person's services as such shall not exceed the amount of One Hundred Dollars (\$100.00) if, at the time of the transaction, occurrence or course of conduct giving rise to the proceeding, the Corporation was not exempt from federal taxation under Section 501(c)(3) of the Code.

(3) The liability of a director or officer who receives compensation from the Corporation for such person's services as such shall not exceed the amount of One Hundred Dollars (\$100.00).

Section 15.8. Liability of Directors and Officers Not Eliminated or Limited. The liability of a director or officer shall not be eliminated or limited in accordance with the provisions of Section 15.7 of this Article XV if the director or officer engaged in willful misconduct or a knowing violation of the criminal law.

Section 15.9. Definitions. In this Article:

"Director" and "officer" mean an individual who is or was a director or officer of the Corporation, as the case maybe, or who, while a director or officer of the Corporation is or was serving at the Corporation's request as a director, officer, partner, trustee, employee or agent of another foreign or domestic Corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. A director or officer shall be considered to be serving an employee benefit plan at the Corporation's request if such person's duties to the Corporation also impose duties on, or otherwise involve services by, such person to the plan or to participants in or beneficiaries of the plan.

"Individual" includes, unless the context requires otherwise, the estate, heirs, executors, personal representatives and administrators of an individual.

"Corporation" means United States National Equestrian Tourism Organization and any domestic or foreign predecessor entity of the Corporation in a merger or other transaction in which the predecessor's existence ceased upon the consummation of the transaction.

"Expenses" includes but is not limited to counsel fees.

"Liability" means the obligation to pay a judgment, settlement, penalty, fine, including any excise tax assessed with respect to an employee benefit plan, or reasonable expenses incurred with respect to a proceeding.

"Official capacity" means: (i) when used with respect to a director, the office of director in the Corporation; (ii) when used with respect to an officer, the office in the Corporation held by such person; or (iii) when used with respect to an employee or agent, the employment or agency relationship undertaken by such person on behalf of the Corporation. "Official capacity" does not include service for any foreign or domestic Corporation or other partnership, joint venture, trust, employee benefit plan or other enterprise.

"Party" includes an individual who was, is or is threatened to be made a named defendant or respondent in a proceeding.

"Proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal and whether or not by or in the right of the Corporation.

Section 15.10. Provisions Not Exclusive. As authorized by the Virginia Nonstock Corporation Act, the provisions of this Article XV are in addition to and not in limitation of the specific powers of a Corporation to indemnify directors and officers set forth therein or in the Corporation's articles of incorporation. If any provision of this Article shall be adjudicated invalid or unenforceable by a court of competent jurisdiction, such adjudication shall not be deemed to invalidate or otherwise affect any other provision hereof or any power of indemnity which the Corporation may have under the Virginia Nonstock Corporation Act its articles of incorporation or other laws of the Commonwealth of Virginia.

Certified to be an amendment and restatement of the Bylaws of the Corporation duly adopted by the Board of Directors on December 30, 2014.

A handwritten signature in black ink, appearing to read "K Stoddard", written in a cursive style.

Kim Stoddard, President USNETO